

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373



25TH ANNUAL REPORT
2021-22

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CHAIRMAN'S MESSAGE

Greetings to all the Shareholders!

I extend my warm greetings to all of you and hope that you are in good health when you find this. Last year was a challenging one, from emotional to financial aspects. With COVID at its peak, there were several novel challenges presented to us. But even in these uncertain times, the company sailed through the difficult challenging times.

The Company is exploring new dimensions, business & technologies and working out strategies to expand in related areas.

For me, it is a matter of pride to see the commitment and dedication that our employees displayed during this year to serve our clients. I am extremely grateful to them, our clients, the leadership team, our Board members, and all our well-wishers, who have supported us with their trust and guidance through this most challenging year.

Our Code of Conduct serves as a compass for how we conduct ourselves every day and helps us successfully navigate ethical challenges. It promotes a culture where we are confident that when we raise a concern in good faith, it will be addressed.

I hope and pray that all of you stay safe and healthy. This challenging time will pass but what will count is our tenacity and perseverance with which we deal with it. I request everyone to avoid panic and remain vigilant to break the chain of virus spread and ensure safety.

I would like to express my sincere gratitude to our shareholders for immense support.

Warm regards,

Chandra Shekhar Verma
Chairman & Managing Director

**CORPORATE INFORMATION**

Name of the Company	Ace Integrated Solutions Limited
CIN	L74140DL1997PLC088373
Financial Year	2021-22
Registered Office	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092
Phone No.	011-49537949, 011-22162970
Email ID	ceo@aceintegrated.com , cs@aceintegrated.com
Website	www.aceintegrated.com

BOARD OF DIRECTORS

S. No.	NAME OF DIRECTOR	DIN	DESIGNATION
1	Mr. Chandra Shekhar Verma	01089951	Managing Director
2	Mrs. Amita Verma	01089994	Whole-time Director
3	Mr. Deep Shankar Srivastava	02168299	Non-Executive Independent Director
4	Mr. Rajeev Ranjan Sarkari	08804128	Non-Executive Independent Director
5	Mr. Anadi Shrivastav*	08977726	Non-Executive Director
6	Mr. Kumar Vishwajeet Singh	03334038	Non-Executive Independent Director
7	Ms. Shivani Chandra**	09623919	Executive Director

* Mr. Anadi Shrivastav resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

** Ms. Shivani Chandra has been appointed as an Additional Director in the category of Executive Director w.e.f. July 08, 2022.

BOARD COMMITTEES**AUDIT COMMITTEE**

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari	Chairman	Non-executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director



Company Secretary & Compliance Officer	:	Rahul Chauhan Email: cs@aceintegrated.com
Chief Financial Officer	:	Rohit Goel Email: accounts@aceintegrated.com
Internal Auditors	:	P. Rastogi & Co. Chartered Accountants (Firm Registration No. 028122N) D-9, First Floor, Gali No. 19, Madhu Vihar, I.P. Ext., Delhi-110092 Email: pyushrastogi@gmail.com
Statutory Auditors	:	Sadana & Co. Chartered Accountants (Firms Registration No. 011616N) 106, Vishal Chambers, Sector-18, Noida-201301 Email: sadanaca@gmail.com
Secretarial Auditor	:	Atiuttam Singh & Associates Practicing Company Secretary A-97 & 98, UGF, Street No.-6, Madhu Vihar, New Delhi – 110 092
Bankers	:	IndusInd Bank, Indian Overseas Bank, State Bank of India and ICICI Bank
Registrar & Share Transfer Agent	:	Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Work Office: 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059 Tel: 022-62638200, Fax: 022-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com



ACE INTEGRATED SOLUTIONS LIMITED

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,
Industrial Area Patparganj, New Delhi-110092,

Email- ceo@aceintegrated.com, cs@aceintegrated.com

Phone No. 011-49537949, Website- www.aceintegrated.com

CIN: L74140DL1997PLC088373

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the Members of M/s Ace Integrated Solutions Limited (CIN: L74140DL1997PLC088373) will be held on **Friday, the 30th day of September, 2022 at 05.00 p.m.** at the **registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092** to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and Reports of Board of Directors and Report of Auditors thereon.
2. To appoint a director in place of **Mrs. Amita Verma (DIN: 01089994)**, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To appoint Sanmark & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 25th AGM until the conclusion of 30th AGM and to authorize the Board of Directors to fix their remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (‘the Act’) (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Sanmark & Associates, Chartered Accountants, (FRN – 003343N) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors in terms of Section 139, 141 of the Act, be and are hereby appointed as Statutory Auditors of the Company for the first term of five years from the conclusion of this 25th Annual General meeting until the conclusion of the 30th Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

Registered Office

B-13, DSIDC Complex, Functional
Industrial Estate, Industrial Area
Patparganj, New Delhi – 110092

Date: 30.08.2022

Place: Delhi

By the order of the Board

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHEKHAR VERMA

Managing Director

(DIN: 01089951)

ACE INTEGRATED SOLUTIONS LIMITED

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (“Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. 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 proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. In view of outbreak of COVID-19 pandemic, social distancing is a norm to be followed, for conducting Annual General Meeting after following the advisories issued from authorities.
4. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
7. Electronic copy of the Annual Report 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2021-22 are being sent in permitted mode.
Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar & Share Transfer Agent of the Company (in case of Shares held in physical form).
8. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
9. Members may also note that the Notice of 25th Annual General Meeting and the Annual Report 2021-22 will also be available on the Company’s website at www.aceintegrated.com for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092 for inspection between 10.00 a.m. to 04.00 p.m. on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
10. The notice of 25th Annual General Meeting will also be available on NSDL website: www.evoting.nsdl.com for their download.
11. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
12. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.
13. Register of Members and Share Transfer Books will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of holding 25th Annual General Meeting.
14. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.



15. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.
16. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
The facility for voting through ballot / polling paper shall also be made available at the venue of the 25th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, September 27, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 23rd, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 23rd, 2022

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID</p>

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atiuttamsingh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of 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) by email to cs@aceintegrated.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aceintegrated.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (i) Notice of the meeting is available on website of the Company at www.aceintegrated.com.
 - (ii) Mr. Atiuttam Prasad Singh Proprietor of M/s. Atiuttam Singh & Associates, Company Secretaries (Membership No. 8719 and C.P. No. 13333) having office at A-97 & 98, UGF, Street No.-6, Madhu Vihar, New Delhi – 110 092 has been appointed as scrutinizer for conducting the e-voting process in the fair and transparent manner.
 - (iii) The Scrutinizer shall with in a period of not later than 48 hours from the conclusion of the meeting make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company.
 - (iv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2022 may follow the same instructions as mentioned above for e-Voting.

Registered Office

B-13, DSIDC Complex, Functional
Industrial Estate, Industrial Area
Patparganj, New Delhi – 110092

By the order of the Board**For ACE INTEGRATED SOLUTIONS LIMITED****Date: 30.08.2022****Place: Delhi**

Sd/-
CHANDRA SHEKHAR VERMA
Managing Director
(DIN: 01089951)

ACE INTEGRATED SOLUTIONS LIMITED

**DIRECTOR'S REPORT**

To,

**The Members,
ACE INTEGRATED SOLUTIONS LIMITED**

The Directors of your Company are pleased to present their 25th Annual Report on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2022. The financial highlights for the year under review are given below:

1. FINANCIAL HIGHLIGHTS:

(Figure in ₹)

PARTICULARS	FIGURES FOR 31.03.2022	FIGURES FOR 31.03.2021
Revenue from operations	8,74,03,854	66,403,021
Other Income	26,75,840	1,632,740
Total Revenue	9,00,79,693	68,035,761
Expenses	7,54,57,627	(66,577,302)
Profit Before Tax	1,46,22,066	14,58,459
Provision for Current Tax	35,69,000	(4,42,000)
Deferred Tax Liability	4,08,095	3,71,084
Income Tax Adjustments	(7,62,557)	-
Profit After Tax	98,82,414	1387,543
Surplus brought forward from last year	4,70,50,395	4,56,62,853
Bonus Share issue	(3,40,00,000)	-
Share Premium	5,40,00,000	5,40,00,000
Balance Carried Forward	7,69,32,809	10,10,50,395

DIVIDEND

Your directors do not propose any dividend on the Equity Shares for the Financial Year ended March 31, 2022.

AUTHORIZED SHARE CAPITAL

There is a change / increase in the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of Rs 10/- (Rupees Ten) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore, Ten Lakhs) equity shares of Rs 10/- (Rupees Ten) each during the financial year 2021-22.

NOTE:

Particulars	FY 2020-2021	FY 2021-2022
Authorized Share Capital	10,00,00,000	11,00,00,000
Equity Shares	1,00,00,000 equity shares of Rs 10 each	1,10,00,000 equity shares of Rs 10 each

SHARE CAPITAL

The Paid-up Share Capital of the Company has increased to Rs. 10,20,00,000 (Rupees Ten Crore and Twenty Lakh) from Rs. 6,80,00,000 (Rupees Six Crore and Eighty Lakh) during the financial year 2021-22.

CHANGE IN NATURE OF BUSINESS, IF ANY

ACE INTEGRATED SOLUTIONS LIMITED



There is no change in the nature of business of the Company during the year.

DEPOSITORY SYSTEM

All 1,02,00,000 (Rupees One Crore and Two Lakh) equity shares of the Company are in dematerialized form as on March 31, 2022. No share of the Company is held in physical mode.

LISTING

Your Company is listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) since July 13, 2017.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No unclaimed amount is pending to transfer in investor education fund.

SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

DEPOSITS

The Company has not accepted any deposits from public during the year 2021-22.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT.

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board and audit committee review the effectiveness of the Company's internal control system.

The Board of Directors confirm that the Internal Financial Controls are adequate with respect to the operations of the Company. A report of Auditors pursuant to section 143(3) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in the prescribed format is available at <https://aceintegrated.com/Investors/Annual-Return>

REPORTING OF FRAUDS BY AUDITOR

During the period under review, the Statutory Auditor has not reported any instances of fraud committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this report.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure-I**.

RELATED PARTY TRANSACTION

All contracts/arrangements/transactions entered by the Company with related parties are at arm's length basis. The details of the related party transactions are set out in Notes to the Financial Statements of the Company and



form AOC - 2 pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure-II**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013, Corporate Social Responsibility Policy is not applicable to your Company. Accordingly, the CSR Committee was not constituted.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED / RETIRED DURING THE YEAR: -

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Anadi Shrivastav, Non-Executive Director (DIN: 08977726) and Mr. Kumar Vishwajeet Singh, Non-executive Independent Director (DIN: 08977726) was appointed by the shareholders in the Annual General Meeting held in the year 2021.

In accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment (s) thereof for the time being in force) Mr. Chandra Shekhar Verma (DIN: 01089951) was re-appointed as Managing Director of the Company for the period of five years by the Shareholders in Annual General Meeting held in the year 2021.

During the financial year 2021-22, Mr. Ranjeet Singh resigned from the post of Company Secretary and Compliance Officer w.e.f. June 04, 2021 and Mrs. Abha Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 30, 2021.

During the financial year 2021-22, Mrs. Abha Jain resigned from the post of Company Secretary and Compliance Officer w.e.f. February 18, 2022 and Mr. Rahul Chauhan (Company Secretary) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 16, 2022.

After the date of closure of financial year on March 31, 2022, Mr. Anadi Shrivastav due to pre-occupation elsewhere, has resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

After the date of closure of financial year on March 31, 2022, the Board has appointed Ms. Shivani Chandra (DIN: 09623919) as an Additional Director in the category of Executive Director w.e.f. July 08, 2022 subject to the approval of the shareholders in the ensuing General Meeting.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and rules made thereunder and relevant regulation of SEBI (Listing Obligations and Disclosure Requirements') Regulations, 2015.

MEETINGS

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board / Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board of Directors duly met 6 (Six) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
1.	Board Meeting	30.06.2021
2.	Board Meeting	30.08.2021
3.	Board Meeting	11.10.2021

ACE INTEGRATED SOLUTIONS LIMITED



4.	Board Meeting	09.11.2021
5.	Board Meeting	04.02.2022
6.	Board Meeting	16.03.2022

The Committees Meeting held during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows:

AUDIT COMMITTEE MEETINGS

The members of Audit Committee duly met 4 (four) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows: -

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee Meeting	30.06.2021
2.	Audit Committee Meeting	30.08.2021
3.	Audit Committee Meeting	09.11.2021
4.	Audit Committee Meeting	04.02.2022

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

The members of Stakeholders Relationship Committee duly met 4 (four) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows: -

S. No.	Types of Meeting	Date of Meeting
1.	Stakeholders Relationship Committee Meeting	30.06.2021
2.	Stakeholders Relationship Committee Meeting	30.08.2021
3.	Stakeholders Relationship Committee Meeting	09.11.2021
4.	Stakeholders Relationship Committee Meeting	04.02.2022

No complaints were received from the shareholders during the year 2021-22.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The members of Nomination and Remuneration Committee duly met 5 (Five) times during the financial year from 01.04.2021 to 31.03.2022. The dates on which the meetings were held are as follows: -

S. No.	TYPES OF MEETING	DATE OF MEETING
1.	Nomination and Remuneration Committee Meeting	30.06.2021
2.	Nomination and Remuneration Committee Meeting	30.08.2021
3.	Nomination and Remuneration Committee Meeting	09.11.2021
4.	Nomination and Remuneration Committee Meeting	04.02.2022
5.	Nomination and Remuneration Committee Meeting	16.03.2022

CONSTITUTION OF COMMITTEES

The constitution of Audit Committee has been changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

The constitution of Stakeholders Relationship Committee has been changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -



Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari	Chairman	Non-executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

The constitution of Nomination and Remuneration Committee has been changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors was held on January 20, 2022.

PARTICULARS OF EMPLOYEES

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed **Annexure-III**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to section 177 of the Companies act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism and Whistle-Blower Policy is already adopted by Board of Directors of the Company.

SEXUAL HARASSMENT POLICY

The Company has already adopted the Sexual Harassment Policy and all employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no incidences of sexual harassment reported during the year 2021-22 under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT

During the year no Board members and senior management personnel has violated the provision of Code of Conduct.

PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Ace Integrated Solutions limited, and cautions them on consequences of violations.

FAMILARIZATION OF INDEPENDENT DIRECTORS

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at www.aceintegrated.com. 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.

**POLICY FOR PRESERVATION OF DOCUMENTS**

The Company has Policy for preservation of documents and available on the website of the Company at www.aceintegrated.com

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors has approved the terms and conditions for appointment of Independent Directors in the Company. The Terms and Conditions are available on the website of the Company at www.aceintegrated.com.

STATUTORY AUDITORS

M/s Sadana & CO., Chartered Accountants, FRN No. 011616N is the Statutory Auditors of the Company, were appointed in the 20th Annual General Meeting for the period of five consecutive years until the conclusion of the 25th Annual General Meeting of the Company i.e., 2017-18 to 2021-22. The tenure of the Statutory Auditors will come to an end in the ensuing AGM. Further, in Compliance with Section 139, 141, 142 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended upon recommendation of the Audit Committee the Board of Directors have appointed Sanmark & Associates, Chartered Accountants (FRN – 003343N) for a term of 5 consecutive years from the conclusion of the ensuing 25th Annual General Meeting to the conclusion of the 30th Annual General Meeting i.e., from FY 2022-23 to 2026-27 subject to the approval of the members of the Company at the ensuing AGM.

AUDITOR'S REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended March 31, 2022 do not contain any qualification, reservation or adverse remark therefore not required any explanation or comment.

SECRETARIAL AUDITORS

According to the provisions of section 204 of the Companies Act, 2013, **M/s. Atiuttam Singh & Associates, Company Secretaries** (Membership No. 8719 and C.P. No. 13333) having Office Address: D-10, First Floor, Gali No. 20, Madhu Vihar, New Delhi - 110092 has been appointed as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report forms part of Annual Report annexed as **Annexure-IV**.

The Secretarial Audit Report for the Financial Year ended on March 31, 2022 issued by Secretarial Auditor have observation in its report: -

1. Pursuant to provisions of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to appoint a qualified company secretary as the compliance officer. However, Company has failed to retain the same during the period 18th February 2022 to 15th March 2022.
2. Delayed intimation of increase in capital by allotment of bonus shares through capitalization to NSE dated 11th October 2021 as specified in sub-para 4 of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Delayed submission of financial results for the period ended March 31, 2021 to NSE dated 30th June 2021 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Pursuant to provisions of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to appoint a qualified company secretary as the compliance officer. However, Company has failed to retain the same during the period 4th June 2021 to 29th June 2021.
5. Delayed submission to NSE dated 16th April 2021 for promoter's shareholding and voting rights as on 31st March 2021 as required under Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Explanation and Comment of the Board: -

1. Due to pandemic our office was closed, the company was unable to search & appoint a suitable person as a company secretary and compliance officer during the period of 18th February, 2022 to 15th March,

2022. However, on 16th March, 2022 the company appointed company secretary and compliance officer and the same was intimated to Stock Exchange as well.

2. In spite of this pandemic, Company has timely intimated the NSE regarding increase in capital by allotment of bonus shares through capitalization.
3. Due to system error, there is a delay in submission of financial results to NSE and for which NSE has imposed a fine of Rs. 11,800/- (including GST).
4. Due to pandemic our office was closed, the company was unable to appoint a company secretary and compliance officer during the period of 4th June 2021 to 29th June 2021. However, on 30th June, 2022 the company appointed company secretary and compliance officer and the same was intimated to Stock Exchange as well.
5. Due to ongoing pandemic, the company had disclosed to NSE promoter's aggregate shareholding and voting rights as of the thirty-first day of March on 16th April, 2021. However, SEBI has omitted such requirement w.e.f. 01.04.2022.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report form part of Board Report and is annexed as **Annexure-V**.

INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013 the Board has appointed M/s. P. Rastogi & Co., Chartered Accountants (FRN: 028122N) as an Internal Auditor of the Company for the period of 5 (five) years to conduct Internal Audit for the financial years 2019-20 to 2023-24 and they perform their duties of internal auditors of the Company and their report are reviewed by the audit committee from time to time.

COST AUDITORS

The provisions of Cost Audit are not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the financial year 2021-22.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management.
- e. Commitment to shareholder and other stakeholder interests. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- i. in the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards have been followed and there are no material departures;
- ii. the Directors had 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 at the end of the financial year and of the profit of the Company for the financial year;
- iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;



- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

We thank the Government of India and Governments of various states, where the company has its operations. We also take this opportunity to thank our bankers for their continuous support to the company.

We also thank our esteemed customers & clients, vendors and investors for their continued support during the year. We also take this opportunity to place on record appreciation of the contribution made by our employees at all levels. Our growth demonstrates their commitment, handwork, support, and cooperation.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 30.08.2022
Place: Delhi

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Amita Verma
(Director)
DIN: 01089994

**Annexure-I****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Particulars of Conservation of energy, Technology absorption and foreign exchange earnings and outgo in terms of Section 134 (3) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2022.

A. CONSERVATION OF ENERGY

The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of outdated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.

B. TECHNOLOGY ABSORPTION

The Company has not imported any technology during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange Earned	Nil
Total Foreign Exchange Outgo	Nil

For and on behalf of the Board of Directors

M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 30.08.2022
Place: Delhi

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Amita Verma
(Director)
DIN: 01089994



Annexure –II

FORM AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis ;

S No.	PARTICULARS	DETAILS
(i)	Names of related Parties and nature of relationship	Nil
(ii)	Nature of contracts / arrangements / transactions	Nil
(iii)	Duration of the contracts / arrangements / transactions	Nil
(iv)	Salient terms of the contracts / arrangements / transactions including the value, if any.	Nil
(v)	Justification for entering into such contracts / arrangements / transactions.	Nil
(vi)	Date of approval by the Board	Nil
(vii)	Amount paid as advances, if any.	Nil
(viii)	Date on which special resolution was passed in General Meeting as required under first proviso to section 188	Nil

2. Details of contracts / arrangements / transactions on Arm's length basis.

No.	PARTICULARS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS
(i)	Name of related Party	M/s Ace Integrated Education Private Limited	M/s Amety Offset Printers	M/s Amety Offset Printers	M/s Amety Offset Printers	M/s Amety Offset Printers	M/s Shivam Online Education and Calibre Testing Lab Private Limited	M/s Shivam Online Education and Calibre Testing Lab Private Limited	M/s Shivam Online Education and Calibre Testing Lab Private Limited	M/s Bhagvati Electronics Private Limited	M/s Bhagvati Electronics Private Limited
(ii)	Nature of relationship	Promoter Group Company	Promoter Group Partnership Firm	Promoter Group Partnership Firm	Promoter Group Partnership Firm	Promoter Group Partnership Firm	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company
(iii)	Nature of contracts / arrangements / transactions	Rent Paid	Job Work	Job Work	Expenses Paid	Rent Paid	Examination Conducted Receipt Proceeds	Expenses incurred	Received amount	Rent Paid	Expenses incurred
(v)	Salient terms of contract / arrangements / transactions	Rent paid for property taken on rent	Printing and Job Work	Purchases 2nd Hand Plant & machinery	Labour & Manpower expenses paid	Lease rent paid on machines	Examination Conducted Receipt Proceeds	Expenses incurred	Received against expenses and other balance	Rent paid for taking property on rent	Amount paid against maintenance



(vi)	Justifications for entering into such contract / arrangements / transactions	Competitive terms & Conditions									
(vii)	Amount incurred during the year	Rs. 4,20,000/-	Rs. 2,71,04,622/-	Rs. 40,15,000/-	Rs. 15,23,295/-	Rs. 36,00,000/-	Rs. 6,00,000/-	Rs. 9,400/-	Rs. 13,84,400/-	Rs. 18,00,000/-	Rs. 7,40,000/-

S. No.	PARTICULARS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS
(i)	Name of related Party	M/s Bhagvati Electronics Private Limited	M/s Bhagvati Electronics Private Limited	M/s Horizon Infoplay Limited	M/s Horizon Infoplay Limited	M/s A.G Engineers Private Limited	M/s A.G Engineers Private Limited	M/s Press Ace Online Services Private Limited	M/s Press Ace Online Services Private Limited	M/s Press Ace Online Services Private Limited
(ii)	Nature of relationship	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company
(iii)	Nature of contracts / arrangements / transactions	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Amount Received
(v)	Salient terms of contract / arrangements / transactions	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Expenses incurred	Amount Received	Amount Received
(vi)	Justifications for entering into such contract / arrangements / transactions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Amount Received	Expenses incurred	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions
(vii)	Amount incurred during the year	Rs. 1,200/-	Rs. 1,200/-	Rs. 3,500/-	Rs. 3,500/-	Rs. 10,700/-	Rs. 10,700/-	Rs. 400/-	Rs. 2,400/-	Rs. 2,400/-



S. No.	PARTICULARS	DETAILS	DETAILS
(i)	Name of related Party	M/s Reship Mart Private Limited	M/s Reship Mart Private Limited
(ii)	Nature of relationship	Promoter Group Company	Promoter Group Company
(iii)	Nature of contracts / arrangements / transactions	Expenses incurred	Amount Received
(v)	Salient terms of contract / arrangements / transactions	Expenses incurred	Amount Received
(vi)	Justifications for entering into such contract / arrangements / transactions	Competitive terms & Conditions	Competitive terms & Conditions
(vii)	Amount incurred during the year	Rs. 1,200/-	Rs. 1,200/-

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 30.05.2022
Place: Delhi

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Amita Verma
(Director)
DIN: 01089994

**Annexure-III****Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2021-22.

S. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Chandra Shekhar Verma	Managing Director		12.28:1
2	Amita Verma	Whole-time Director		7.37:1
3	Ranjeet Singh	Company Secretary		0.35:1
4	Rohit Goel*	Chief Financial Officer		2.53:1
5	Abha Jain**	Company Secretary		0.92:1
6	Rahul Chauhan***	Company Secretary		0.06:1

The above figures are calculated on the basis of gross salary paid to the Directors, KMPs and Employees.

* Mr. Ranjeet Singh resigned from the post of Company Secretary and Compliance Officer w.e.f. June 04, 2021.

** Mrs. Abha Jain resigned from the post of Company Secretary and Compliance Officer w.e.f. February 18, 2022

*** Mr. Rahul Chauhan (Company Secretary) has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 16, 2022.

Sitting fees paid to the below mentioned Directors			
	Name of Director	Designation	
1	Kumar Vishwajeet Singh	Non-Executive Independent Director	Only sitting fees paid
2	Anadi Shrivastav	Non-Executive Non-Independent Director	
3	Deep Shankar Srivastava	Non-Executive Independent Director	
4	Rajeev Ranjan Sarkari	Non-Executive Independent Director	

All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable

The Company has 09 (Nine) permanent employees on the rolls of Company as on 31st March, 2022.

The Company has formulated a Nomination and Remuneration policy as required under section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

During the year under review, there were no employee of the Company drawing remuneration of Rs. 1.02 Crore p.a. and above being employed throughout the financial year

During the year under review, there were no employees of the Company drawing remuneration of Rs. 8.5 Lakhs per month and above being employed for the part of the year.

Except above, no employee, employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 30.08.2022
Place: Delhi

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Amita Verma
(Director)
DIN: 01089994

**Form No. MR-3****SECRETARIAL AUDIT REPORT
For the Financial Year 2021-22**

[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 Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ace Integrated Solutions Limited (CIN: L74140DL1997PLC088373) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2022 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 following Regulations and Guidelines 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, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
 - (a) The Indian Copy Right Act, 1957
 - (b) The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange India Limited.

I report that, during the year under review the Company has complied with the provisions of the all-applicable Act, Rules, Regulations, Guidelines, Standards mentioned above except the following:

ACE INTEGRATED SOLUTIONS LIMITED



- 1) Pursuant to provisions of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to appoint a qualified company secretary as the compliance officer. However, Company has failed to retain the same during the period 18th February 2022 to 15th March 2022.
- 2) Delayed intimation of increase in capital by allotment of bonus shares through capitalization to NSE dated 11th October 2021 as specified in sub-para 4 of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Delayed submission of financial results for the period ended March 31, 2021 to NSE dated 30th June 2021 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Pursuant to provisions of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to appoint a qualified company secretary as the compliance officer. However, Company has failed to retain the same during the period 4th June 2021 to 29th June 2021.
- 5) Delayed submission to NSE dated 16th April 2021 for promoter's shareholding and voting rights as on 31st March 2021 as required under Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

I further report that, there were no events/actions in pursuance of:

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and representation made by the company and also on the review of the compliance reports of Company Secretary/Chief Financial Officer taken on the record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

For Atiuttam Singh & Associates
Company Secretaries

SD/-

Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

UDIN: F008719D000878874
Date: 30.08.2022
Place: New Delhi



To
The Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

Our secretarial audit report of even date, for the financial year 2021-22 is to be read along with this letter:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of 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 that we follow provide a responsible basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Atiuttam Singh & Associates
Company Secretaries

SD/-
Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

Date: 30.08.2022
Place: New Delhi

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****FORWARD-LOOKING STATEMENT**

The report contains forward-looking statements, identified by words like 'expects', 'will', 'foresee', 'hopes', 'confident', 'competent', 'believes', 'projects', 'estimates' and so on all statement that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements

OVERVIEW OF INDUSTRY STRUCTURE AND DEVELOPMENT

The COVID-19 pandemic is spreading throughout the world, including India, which led to nationwide lockdown from March 24, 2020. The company is in the business of manpower recruitment of various Govt/ Semi Govt organization but the date of examination for manpower recruitment fall during this lockdown has been postponed for later dates. The Company had temporary shutdown its office from March 24, 2020 during the period of lockdown and restrictions by the government of India and provided 'Work from Home' to its employees in compliance with government directions in the wake of COVID-19 outbreak but now Company has completely restarted its operations.

In view of the Covid-19 outbreak the Company is facing many difficulties to file tenders with the departments and not able to conduct exams due to non-availability of examination centres in fear of Covid-19 and government department are also reluctant to conduct exams and many other restrictions imposed by the government of India, state government and other regulatory authorities.

India holds an important place in the global education industry. The country has more than 1.4 million schools with over 227 million students enrolled and more than 36,000 higher education institutes. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

Indian Education sector is expanding with the help of technology. It is enabling to overcome barriers of distance and scale. Many universities and education institutes have started using technology for various processes like Online Admission, Examination Management.

India is one of the largest education markets in the world with an estimated one million schools and more than 15,000 higher education institutes. With higher education institutes of repute being less and competition increasing every day, every good course is opting for entrance tests.

Ace integrated Solutions Limited is an India's leading Recruitment & Examination Services Management Company, bringing together the Domain Expertise and innovative skills required for the successful execution of the project every time with highest level of security and customer satisfaction. We have over 16000 sq.ft. area which is well equipped with the Equipment and machinery required for the execution and production of all the deliverables involved in any of the Recruitment and Examination Project.

OPPORTUNITIES AND CHALLENGES

In the period of Covid-19 lockdown, the Company could not execute its tender and conduct exams falling on the dates during lockdown and the dates of exam was shifted on later date.

The online test preparation industry is seeing a huge investment from technology start-ups who want to cash in on the need of student for flexi learning at lower costs. A lot of advantages make this mode of learning popular:

- Removes physical barriers for greater reach and can target larger masses. The far rung areas where the student does not have access to coaching benefit the most with this mode of learning.
- Flexibility in studying. Online and digital courses are downloadable, can be accessed anytime, anywhere and allow a student to multitask while studying.

The Indian online education market has a huge opportunity for businesses including:

Coverage of education: Many regions in India still lack basic education infrastructure. With internet penetrating even the remotest areas, these areas can be targeted for services.

Youth targeting: Indian youth is technology savvy and looking for ways where they can study while earning or doing other things. The student doesn't want to be confined to the four walls of their house but have an option to study anywhere.

Exams going national: Earlier each state used to conduct their own exams for entrance but with the exams going national, online test prep players can formulate courses for a whole nation's audience instead of local focus.

Despite the excitement that these opportunities bring, it cannot be emphasised enough that like every business, entering the online test preparation industry is also not a cake walk. It poses many challenges which have to be curtailed to get a foothold in this industry. Some of these challenges are listed below:

Lack of awareness and access: In spite of the industry's growth, there are millions of students who still lack awareness about these courses.

Change in learning methodology: Our school systems have always emphasised on learning within a fixed period of time and our intelligence calculated on our speed of learning. With online learning, the system has reversed.

Competition with traditional preparation centres: The popular mindset still considers traditional coaching where they can see a teacher and interact physically to be better than a virtual teaching mode where a student practically studies alone.

Current examination process includes many activities including exam paper generation, distribution of exam paper to the respective centers in secure way, conducting the exam, collection of answer sheets and passing those answer sheets to examiner for checking, moderation of the answers, result declaration. Traditional examination process is time consuming and result declaration process gets delayed. Another aspect of this traditional process is it is depending on human work so it is prone to error.

Internet Penetration

Internet penetration in India is enabling things for improvement in examination process. Many educational institutes have started using Online Assessment Platform to conduct examination. Online Assessment process brings automation to overall examination process and result processing becomes easy, manual errors also get reduced drastically.

Challenge of internet

Even though internet penetration is decent in India but still there is issue for its availability and speed in some of the areas mainly at tier 2/3 cities or rural India. In case of internet failure or non-satisfactory performance, conducting online examination may become challenging.

Local Deployment of the Service

Online assessment can be conducted with the help of online/ Offline combinational model. In case of areas where internet is a challenge, examination can be deployed on local server machine and users who want to appear for the assessment can connect to this local server. Users can complete their assessment without internet connection. As soon as assessment process is completed local server gets synced with the main server to save assessment details for the candidate.

Usage of Flash Drive/ CD to Conduct Assessment

Online assessment can be conducted with the help of setup deployed on Flash drive/ CD. Such setup can be executed on local machine to initiate the assessment. Entire assessment/ examination process would be conducted offline on local machine using local machine capability. There would be need of internet only when information is to be submitted to main server for result processing.

RISKS AND CONCERNS

Following are the areas of concern and risk for the Company: -

1. Due to Covid-19 pandemic, we are facing many problems while supplying our services like non availability of examination centres, restrictions by the some of the state government, transport problem etc. but after taking all the precautions we are supplying our services to the clients in restricted manners.

2. Due to Covid-19 pandemic the education sector and examination process is highly impacted therefore the demand for our services was adversely affected but we expect that the demand for our services would revive once the situation comes to its normalcy.
3. In the period of lockdown, the Company could not execute its tender and conduct exams falling on the dates during lockdown and the dates of exam was shifted on later date.
4. Major fraud, lapses of internal control or system failures could adversely impact our business.
5. **We face multiple nature of problems in our business, which may limit our growth and prospects.**
The large scale country-wide Examination Management projects are beset with multiple nature of problems, due to factors like:

Examination Management Related Issues

- Adoption of corrupt practices by candidates and recruitment racket groups at examination venues
- Leakage of question papers,
- Impersonation of candidates during examination
- Misuse of mobile based Social media tools to send question papers and get them solved by outside groups i.e. WhatsApp, Facebook etc.
- Non-professional management of Examination processes,
- Operational issues of security printing of Question papers, delivery and receipt of sensitive documents.

Examination Center Related Issues

- Lack of availability of proper examination centers.
- Lack of proper co-ordination in Pre-examination and post-examination activities and logistics errors.

6. **Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.**
We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.
7. **We are required to obtain and maintain Certain Governmental and Regulatory licenses and permits and the failure to obtain and maintain such licenses and permits in a timely manner, or at all, may adversely affects our business and operations.**
We are required to obtain and maintain certain approvals, licenses, registrations and permits in connection with its business and operations. There can be no assurance that we will be able to obtain and maintain such approvals, licenses, registrations and permit in the futures. An inability to obtain or maintain such registrations and licenses in a timely manner or at all, and comply with the prescribed conditions in connection therewith may adversely affect our ability to carry on our business and operations, and consequently our results of operations and financial conditions.
8. **Interest rate fluctuations may adversely affect the Company's business.**
9. **Any unexpected changes in regulatory framework**
10. **Our operations could be adversely affected due to change in technology**
As our company engaged in providing a key solutions and services namely technical consultancy, examination management, result processing and ITES Services and also, we have developed special solutions in the areas of enterprise on line examination system to enable digital interface and modern concept of internet based pro-metric and secured testing services. In case if we could not able to update ourselves in view of change in technology or unable to adopt the new technology, it could adversely affects our operations.
11. **Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**



12. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

13. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

14. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of Internal Control including suitable monitoring procedures. The Internal Control System is supplemented by an exhaustive programme of internal audits and said audits are then reviewed by Audit Committee from time to time.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to determine the materiality of event and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company has achieved gross revenue from operations of Rs. 8,74,03,854/- as compared to Rs. 6,64,03,021/- in the previous year. Profit before tax is Rs. 1,46,22,066/- as compared to Rs. 14,58,459/- during the previous year. After providing for taxes and other adjustments, Profit after tax is Rs. 98,82,414/- as compared to Rs. 13,87,543/- during the previous year

HUMAN RESOURCE DEVELOPMENT

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business. The Company has 09 (Nine) permanent employees on the rolls of Company as on March 31, 2022.

For and on behalf of the Board of Directors

M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 30.08.2022

Place: Delhi

Sd/-

**Chandra Shekhar Verma
(Managing Director)
DIN: 01089951**

Sd/-

**Amita Verma
(Director)
DIN: 01089994**

ACE INTEGRATED SOLUTIONS LIMITED

**INDEPENDENT AUDITOR'S REPORT**To the Members of **ACE INTEGRATED SOLUTIONS LIMITED****Opinion**

We have audited the financial statements of **ACE INTEGRATED SOLUTIONS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1	Nil	Nil

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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

ACE INTEGRATED SOLUTIONS LIMITED



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.



- 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 person(s) or entity(ies), 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 person(s) or entity(ies), 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.

For Sadana & Co
Chartered Accountants
Firm’s registration number: 011616N

Sd/-
CA Amit Bansal
Partner
M. No. 098966
UDIN. 22098966ALGSQM7944
Date: 30-05-2022

Annexure ‘A’

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company’s interest
 - (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
 - (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
 - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except noncharging of interest on the loan.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposit covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the trading Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records made available to us, company is 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. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, 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 any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year



- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The Company is not a Nidhi Company. Therefore, clause xii is not applicable on the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company does require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that 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;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable

For Sadana & Co

Chartered Accountants

Firm's registration number: 011616N

Sd/-

CA Amit Bansal

Partner

M. No. 098966

UDIN. 22098966ALGSQM7944

Date: 30-05-2022

**Annexure – ‘B’****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ace Integrated Solutions Limited (‘the Company’)** as of March 31, 2021 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Sadana & Co
Chartered Accountants
Firm's registration number: 011616N

Sd/-
CA Amit Bansal
Partner
M. No. 098966
UDIN. 22098966ALGSQM7944
Date: 30-05-2022



ACE INTEGRATED SOLUTIONS LIMITED
 Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092
 CIN: L74140DL1997PLC088373
Balance Sheet as at 31st March, 2022

Particulars	Note No	Amount in Rs.	
		31.03.2022	31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,20,00,000	6,80,00,000
(b) Reserves and Surplus	2	7,69,32,809	10,10,50,395
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	24,71,829	29,40,578
(b) Deferred tax liabilities (Net)	4	13,96,196	9,88,101
(c) Other Long-term liabilities		-	-
(d) Security Deposit (Rent)	5	2,70,000	1,04,000
(e) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	1,77,58,525	12,73,024
(b) Trade payables	7		
Outstanding Dues of Micro & Small Enterprises		68,67,754	68,67,754
Other Outstanding Dues of Creditors		76,72,610	1,07,03,925
(c) Other current liabilities	8	3,66,286	-
(d) Short-term provisions	9	1,22,11,211	7,214,131
Total		22,79,47,220	19,91,41,909
II. Assets			
(1) Non-current assets			
(a) Property Plant & Equipment's	10		
(i) Tangible assets		2,43,32,156	2,17,25,072
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	54,22,875	54,22,875
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	2,99,82,682	2,42,40,537
(e) Other non-current assets		-	-
(f) Security Deposit	13	4,36,86,156	4,73,33,635
(2) Current assets			
(a) Current investments	14	2,64,06,290	18,06,290
(b) Inventories		-	-
(c) Trade receivables	15	6,09,53,492	6,66,89,706
(d) Cash and cash equivalents	16	2,54,19,800	88,78,056
(e) Short-term loans and advances	17	31,97,791	67,13,947
(f) Other current assets	18	85,45,978	1,63,31,792
Total		22,79,47,220	19,91,41,909
NOTES TO ACCOUNTS			
26			
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
Auditors' Report			
As per our report of even date attached.			
For Sadana & Co.		For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants			
FRN: 011616N			
Sd/-	Sd/-	Sd/-	Sd/-
CA Amit Bansal	Chandra Shekhar Verma	Amita Verma	
(Partner)	(Managing Director)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
	Sd/-	Sd/-	
Place: Delhi	Rahul Chauhan	Rohit Goel	
Date: 30.05.2022	(Company Secretary)	(Chief Financial Officer)	

ACE INTEGRATED SOLUTIONS LIMITED



ACE INTEGRATED SOLUTIONS LIMITED
 Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092
 CIN: L74140DL1997PLC088373

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No	Amount in Rs.	
		31.03.2022	31.03.2021
I. Revenue from operations	19	8,74,03,854	6,64,03,021
II. Other Income	20	26,75,840	16,32,740
III. Total Revenue (I +II)		9,00,79,693	6,80,35,761
IV. Expenses:			
Purchases & Expenses for Conduction of recruitment Examination	21	5,26,35,455	4,12,41,113
Employee benefit expense	22	85,37,862	93,09,182
Financial costs	23	316,301	791,407
Depreciation and amortization expense	24	18,23,801	46,50,769
Other expenses	25	1,21,44,208	1,05,84,831
Total Expenses		7,54,57,627	6,65,77,302
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,46,22,066	14,58,459
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,46,22,066	14,58,459
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,46,22,066	14,58,459
X. Tax expense:			
(1) Provision for Current tax		35,69,000	4,42,000
(2) Deferred tax Liability		4,08,095	-3,71,084
(3) Income Tax Adjustments		762,557	-
XI. Profit (Loss) from the period from continuing operations	(IX-X)	98,82,414	13,87,543
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		98,82,414	13,87,543
XVI. Earning per equity share:			
(1) Basic		0.97	0.20
(2) Diluted		0.97	0.20

NOTES TO ACCOUNTS 26

Notes referred to above and notes attached there to form an integral part of Balance Sheet

Auditors' Report

As per our report of even date attached.

For Sadana & Co. For ACE INTEGRATED SOLUTIONS LIMITED

Chartered Accountants

FRN: 011616N

Sd/- Sd/-

CA Amit Bansal Chandra Shekhar Verma Amita Verma

(Partner) (Managing Director) (Whole-time Director)

M. No. 098966 DIN: 01089951 DIN: 01089994

Sd/- Sd/-

Place: Delhi Rahul Chauhan Rohit Goel

Date: 30.05.2022 (Company Secretary) (Chief Financial Officer)



ACE INTEGRATED SOLUTIONS LIMITED
 Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092
 CIN: L74140DL1997PLC088373
Cash Flow Statement for the year ended 31st March, 2022

		Amount in Rs.	
		2021-22	2020-21
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Items and Tax thereon)	1,46,22,066	14,58,459
	Adjusted for:		
	(Profit)/Loss on sale/Discard of Property, Plant and Equipment (Net)	-	-
	Depreciation/Amortisation and Depletion Expense	18,23,801	46,50,769
	Interest Income	(14,43,595)	(11,81,384)
	Finance Cost	316,301	7,91,407
	Operating Profit before Working Capital Changes	1,53,18,573	57,19,251
	Adjusted for:		
	Trade and Other Receivables	(75,61,816)	1,62,76,304
	Trade and Other Payables	1,89,83,550	(30,52,045)
	Cash Generated from Operations	2,67,40,307	1,89,43,508
	Taxes Paid (Net)	(35,69,000)	(4,42,000)
	Income Tax Adjustments	(7,62,557)	-
	Net Cash used in Operating Activities	2,24,08,750	1,85,01,508
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Intangible Assets	(44,30,885)	(52,73,943)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	-	-
	Interest Income	14,43,595	11,81,384
	Long Term Loans and Advances	20,94,666	(1,19,81,128)
	Net Cash Flow from Investing Activities	50,81,956	(1,60,73,687)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowing - Non-Current	(468,749)	(60,84,626)
	Interest and Charges Paid	316,301	(7,91,407)
	Net Cash used in Financing Activities	(785,050)	68,76,033
	Net Decrease in Cash and Cash Equivalents	1,65,41,744	(44,48,212)
	Opening Balance of Cash and Cash Equivalents	88,78,056	1,33,26,268
	Closing Balance of Cash and Cash Equivalents (refer note 16)	2,54,19,800	88,78,056

For Sadana & Co.

Chartered Accountants

FRN: 011616N

Sd/-

CA Amit Bansal
(Partner)

M. No. 098966

Place: Delhi

Date: 30.05.2022

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-

Rahul Chauhan
(Company Secretary)

Sd/-

Amita Verma
(Whole-time Director)
DIN: 01089994

Sd/-

Rohit Goel
(Chief Financial Officer)



ACE INTEGRATED SOLUTIONS LIMITED
 Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092
 CIN: L74140DL1997PLC088373

Notes Forming Part of the Balance Sheet as at 31-03-2022

Note: 1 Share Capital

Particulars	31.03.2022	31.03.2021
AUTHORIZED CAPITAL		
11000000 Equity Shares of Rs. 10/- each. (Previous Year 10000000 equity shares of Rs. 10/- each)	11,00,00,000	10,00,00,000
ISSUED		
10200000 Equity Shares of Rs. 10/- each.	10,20,00,000	6,80,00,000
SUBSCRIBED & PAID-UP CAPITAL		
10200000 Equity Shares of Rs. 10/- each.	10,20,00,000	6,80,00,000
Total	10,20,00,000	6,80,00,000

Reconciliation of Number of Equity Shares outstanding

Particulars	31.03.2022		31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	68,00,000	6,80,00,000	68,00,000	6,80,00,000
Add Shares Issued	34,00,000	3,40,00,000	-	-
Equity Shares at the end of the year	1,02,00,000	1,02,00,000	68,00,000	6,80,00,000

Terms/Rights attached to equity shares

The Company is having only one class of shares i.e., Equity carrying a nominal value of Rs.10/- per share.

Every holder of the equity share of the Company is entitled to one vote per share held

In case the company declares any dividend, the equity shareholders will be entitled to receive the dividend in proportion of the number of shares held by each equity shareholder

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution to all the preferential creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder

Name of the shareholders holding more than 5% of Shares of the company

Particulars	31.03.2022		31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandra Shekhar Verma	34,50,000	33.82	23,00,000	33.82
Amita Verma	32,99,550	32.35	21,99,700	32.35
Shivangi Chandra	7,50,000	7.35	5,00,000	7.35

Note: 2 Reserve & Surplus

Particulars	31.03.2022	31.03.2021
General Reserve	-	-
<u>Surplus in Statement of Profit & Loss Account</u>		
Balance as per last Financial Statements	4,70,50,395	4,56,62,853
Add Net Profit for the year	98,82,414	13,87,542
	5,69,32,809	4,70,50,395
Less: Bonus Share issue	3,40,00,000	-
	2,29,32,809	4,70,50,395
Share Premium	5,40,00,000	5,40,00,000
Total	7,69,32,809	10,10,50,395

Note: 3 Long Term Borrowings

Particulars	31.03.2022	31.03.2021
Bonds / Debentures	-	-



Secured Loan		
- From Axis Bank Car Loan	24,71,829	29,40,578
Total	24,71,829	29,40,578

Note: 4 Deferred Tax Liabilities (Net)

Particulars	31.03.2022	31.03.2021
Deferred Tax Liability	13,96,196	9,88,101
Total	13,96,196	9,88,101

Note: 5 Other Long term Liabilities

Particulars	31.03.2022	31.03.2021
Rent Security	2,70,000	1,04,000
Total	2,70,000	1,04,000

Note: 6 Short Term Borrowings

Particulars	31.03.2022	31.03.2021
<u>Loan Repayable on Demand</u>		
F Mec International Financial Services Ltd.	1,89,776	1,80,778
Sarvottam Securities Ltd.	-	6,61,610
	1,89,776	8,42,388
<u>Short Term Secured Borrowing from Banks</u>		
-From IOB Bank (Against FDR)	6,00,000	-
-From Axis Bank (Car Loan)	4,68,749	4,30,636
-From IOB Bank (Against FDR)	1,65,00,000	-
	1,75,68,749	4,30,636
	-	-
Total	1,77,58,525	12,73,024

Note: 7 Trades Payable

Particulars	31.03.2022	31.03.2021
Trade Creditors		
Outstanding Dues of Micro & Small Enterprises	68,67,754	68,67,754
Other Outstanding Dues of Creditors	76,72,610	1,07,03,925
Total	1,45,40,364	1,75,71,679

Note: 8 Other Current Liabilities

Particulars	31.03.2022	31.03.2021
Bank Interest Payable	26,286	-
Customer Advance	3,40,000	-
Total	3,66,286	-

Note: 9 Short Term Provisions

Particulars	31.03.2022	31.03.2021
<u>Provision From Employees Benefit</u>		
Provision for Gratuity (Post Retirement)	6,12,988	5,19,237
PF & ESI Payable	58,062	61,921
Leave Encashment Payable	82,389	20,125
Salary Payable (Directors)	7,37,300	3,400
Salary Payable	70,848	2,56,624
Bonus Payable	16,705	15,000
	15,78,292	876,307



Others		
Provision For Income Tax FY 2021-22	35,69,000	-
Provision For Income Tax FY 2020-21	-	4,42,000
Provision for Taxation FY 2019-20	-	36,90,000
GST Payable (UP & Delhi)	4,128,832	6,31,718
TDS Payable	9,60,460	7,03,840
Provision for Expenses	19,74,626	8,70,266
Total	1,22,11,211	72,14,131



**M/S ACE INTEGRATED SOLUTIONS LTD.
DELHI**

Note 10

SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31/03/2022

(AMOUNT IN Rs)

S. No	PARTICULARS	LIFE (Years)	RATE OF DEP	GROSS BLOCK				DEPRECIATION				NET BLOCK	
				AS ON 01.04.2021	ADDITIONS	DEDUCTION DURING THE YEAR	AS ON 31.03.2022	UP TO 01.04.2021	For the year	Adj. Of Depreciation on Sales of Assets	UP TO 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
1	Land			39,88,985	-	-	39,88,985	-	-	-	-	39,88,985	39,88,985
2	Building	60	1.58%	78,92,267	-	-	78,92,267	623,760	1,24,968	-	748,728	71,43,539	72,68,507
3	Computers & Printers	3	31.67%	3,42,85,277	-	-	3,42,85,277	3,35,96,666	480,572	-	34,00,77,238	208,039	6,88,611
4	Servers/Networks	6	15.83%	13,93,534	-	-	13,93,534	13,23,857	-	-	13,23,857	69,677	69,677
5	Motor Car	8	11.88%	61,37,198	-	-	61,37,198	16,88,387	525,704	-	22,14,091	39,23,107	44,48,811
6	Furniture & Fixtures	10	9.50%	18,30,485	3,33,150	-	21,63,635	419,787	182,908	-	602,695	15,60,940	14,10,698
7	Cycle	10	9.50%	6,850	4,017	-	10,867	2,849	697	-	3,546	7,321	4,001
8	Electrical Installations	10	9.50%	4,48,778	42,000	-	4,90,778	264,085	43,880	-	307,965	1,82,813	1,84,693
9	Office Equipments	5	19.00%	45,81,501	36,718	-	46,18,219	34,56,281	2,19,786	-	36,76,067	942,152	11,25,220
10	Plant & Machinery	15	6.33%	38,09,445	40,15,000	-	78,24,445	12,73,576	2,45,286	-	15,18,862	63,05,583	25,35,869
	TOTAL:			6,43,74,320	44,30,885	-	6,88,05,205	4,26,49,248	18,23,801	-	4,44,73,049	2,43,32,156	2,17,25,072
	Previous Year			5,91,00,377	52,73,943	-	6,43,74,320	3,79,98,479	46,50,769	-	4,26,49,248	2,17,25,072	2,11,01,898



ACE INTEGRATED SOLUTIONS LIMITED
Notes Forming Part of the Balance Sheet as at 31-03-2022

Note: 11 Non-Current Investment

Particulars	31.03.2022	31.03.2021
Investment in Gold Coins (Cost)	6,95,875	6,95,875
Investment in Equity Instrument		
<u>UNQUOTED - LONG TERM</u>		
30000 Equity Share M/s Ace Integrated Education Pvt Ltd) (Cost)	3,00,000	3,00,000
1900 Equity Shares of M/S A.G. Engineers (P) Ltd. (Cost)	44,27,000	44,27,000
Total	54,22,875	54,22,875

Note: 12 Long Term Loans and Advances

Particulars	31.03.2022	31.03.2021
<u>Loans & Advances to related parties</u>	-	1,02,100
<u>Other Loans & Advances</u>		
Other Advances	2,99,82,682	2,41,38,437
Total	2,99,82,682	2,42,40,537

Note: 13 Security Deposit

Particulars	31.03.2022	31.03.2021
<u>Security Deposit</u>		
Against Tender & Misc Account	1,86,27,158	2,09,55,635
<u>Security Deposit for Building of Examination Center Infrastructure</u>	2,50,59,000	2,63,78,000
Total	4,36,86,156	4,73,33,635

Note: 14 Current Investment

Particulars	31.03.2022	31.03.2021
Bank FDRs	2,64,06,209	18,06,290
Others	-	-
Total	2,64,06,209	18,06,290

Note: 15 Trade Receivables

Particulars	31.03.2022	31.03.2021
<u>Outstanding for more than six months</u>		
a) Secured, Considered Good:	-	-
b) Unsecured, Considered Good:	2,74,44,245	2,90,43,788
c) Doubtful	4,25,373	4,25,373
<u>Others</u>		
a) Secured, Considered Good:		
b) Unsecured, Considered Good:	3,30,83,874	3,72,20,545
c) Doubtful		
Total	6,09,53,492	6,66,89,706

Note: 16 Cash & Cash Equivalent

Particulars	31.03.2022	31.03.2021
<u>Cash-in-Hand</u>	13,602	9,99,565
Sub Total (A)	13,602	9,99,565
<u>Bank Balance</u>		
IOB Current A/c -Delhi	2,11,29,583	56,69,899
IOB Current A/c - Ghaziabad	40,09,392	17,681
State Bank of India - Delhi	16,421	8,635
State Bank of India -Sahibabad	13,125	18,80,772
ICICI Bank	1,35,282	1,75,081



Indusind Bank -Current A/c	1,02,395	1,26,423
Sub Total (B)	2,54,06,198	78,78,491
Total (A + B)	2,54,19,800	88,78,056

Note :17 Short Terms Loans and Advances

Particulars	31.03.2022	31.03.2021
<u>Loans & Advances</u>		
a) Secured, Considered Good:		
Prepaid Expenses	24,438	85,937
Accrued Interest on Bank FDRs	5,34,822	3,70,982
b) Unsecured, Considered Good:		
Advance to Staff	29,950	40,000
Advance to Supplier	19,29,920	41,27,057
Postal Department	7,281	7,281
Advance for Expenses	6,71,380	20,82,690
Total	31,97,791	67,13,947

Note: 18 Other Current Assets

Particulars	31.03.2022	31.03.2021
TDS (FY 2021-22)	70,68,965	-
Income Tax Refund-AY 2017-18	-	39,86,613
TDS (FY 2018-19)	-	4,38,015
TDS (FY 2019-20)	-	69,02,534
TDS (FY 2020-21)	-	42,10,337
DVAT Refund 2013-14	5,46,071	5,46,071
DVAT on Fixed Assets	1,50,000	1,50,000
CGST UP (Input)	4,78,185	45,387
SGST UP (Input)	1,60,290	4,431
CGST TDS UP (Input Balance)	1,39,467	-
CGST TDS/Input Balance	-	45,404
TDS Recoverable from Financial Institutions	3,000	3,000
Total	85,45,978	1,63,31,792

ACE INTEGRATED SOLUTIONS LIMITED
Notes Forming Part of the Profit & Loss Statement as on 31-03-2022

Note: 19 Revenue from Operations

Particulars	31.03.2022	31.03.2021
IT Sales	1,93,57,958	1,77,89,972
Receipt from Examination Activities	3,95,93,121	2,78,43,954
Printing Sales	2,84,52,775	2,07,69,095
Total	8,74,03,854	6,64,03,021

Note: 20 Other Income

Particulars	31.03.2022	31.03.2021
Interest on Bank FDR	5,32,967	11,40,908
Interest on Income Tax Refund	9,10,627	40,476
Rent Received	9,45,000	4,36,356
Other Misc. Income	1,04,002	15,000
Electricity Charges Received	1,83,244	-
Total	26,75,840	16,32,740

Note: 21 Purchases & Expenses for Conduction of Recruitment

Particulars	31.03.2022	31.03.2021
Examination Conduction Expenses	1,56,51,102	69,44,887
Printing & Paper Exp.	1,71,54,714	1,47,25,351
Courier & Postage Charges	24,275	17,02,701
Freight & Cartage	306,805	2,73,543
Packing Expenses	82,060	14,51,913
Loading & Unloading Exp.	36,024	32,482
IT Purchase	1,39,84,997	1,26,31,420
Binding Exp.	2,72,183	2,57,033
Labour & Manpower Exp.	15,23,295	11,21,783
Machine Lease Rent	36,00,000	21,00,000
Total	5,26,35,455	4,12,41,113

Note: 22 Employment Benefit Expenses

Particulars	31.03.2022	31.03.2021
Remuneration to Director	48,00,000	48,00,000
Salary	28,45,442	35,62,509
Bonus	1,09,265	1,65,688
Provident Fund & ESI Contribution	3,75,853	3,76,498
Staff Welfare Exp.	1,44,690	1,35,747
Staff Medical Insurance	86,472	87,305
Leave Encashment	82,389	1,30,954
Gratuity	93,751	50,481
Total	85,37,862	93,09,182

Note :23 Financial Cost

Particulars	31.03.2022	31.03.2021
Bank Interest Paid	36,534	1,00,045
Interest on Car Loan	2,69,766	2,09,865
Interest on Business Loans	10,001	4,81,497
Total	3,16,301	7,91,407

Note: 24 Depreciation

Particulars	31.03.2022	31.03.2021
Depreciation	18,23,801	46,50,769
Total	18,23,801	46,50,769

Note: 25 Other Expenses

Particulars	31.03.2022	31.03.2021
Audit Fees	1,25,000	1,25,000
Bank Charges	51,738	30,262
Repair & Maintenance	8,20,637	6,39,148
Machine Repair & Maintenance	1,41,348	1,78,020
Electricity Charges	2299035	17,33,955
Insurance	-	6,820
Professional Exp.	36,24,886	27,44,915
Legal Exp.	10,60,078	1,11,994
Conveyance	1,37,554	1,07,519
Commission	-	26,000
Generator Running Exp	1,54,673	53,240
Office Expenses	42,363	-



Postage & Telegram	4,761	12,636
Telephone/Fax/Mobile Expenses	40,049	65,621
Printing & Stationary	7,425	1,41,614
Vehicle Running & Maintenance & Petrol Exp	1,07,366	1,31,979
Vehicle Insurance Exp	97,911	11,709
Tender Expenses	68,921	42,239
Internet & Software Charges	3,57,105	7,10,619
Rent, Rates & Taxes	22,49,753	26,65,872
Miscellaneous Expenses	42,223	93,645
Subscription	-	16,000
Advertisement	-	18,480
Security Charges	6,16,858	6,78,948
Festival expenses	69,025	87,105
Donation	-	50,000
Directors Sitting Fees	25,500	65,000
Covid 19 Expenses	-	14,576
Balances written off/Short & Excess	-	6,363
Interest on TDS and GST	-	15,551
TOTAL	1,21,44,208	1,05,84,831

ACE INTEGRATED SOLUTIONS LIMITED
Notes Forming Part of the Balance Sheet for the year ending 31-03-2022
Note: 26 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS
A- SIGNIFICANT ACCOUNTING POLICIES
1 Company Overview

The company is engaged in contract business of highly confidential work of manpower recruitment of various Govt/ Semi Govt organisation by processing online/offline application and conduction of examination, and processing of examination results.

2 Significant Accounting Policies

The company is a small and medium sized company as defined in the general instructions in respect of Accounting Standards notified under the companies (Accounting Standards) Rules 2006 (as amended). Accordingly, the company has complied with Accounting Standards as applicable to a Small and Medium Sized Company.

3 Basis of Accounting

The financial statements have been prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and Accounting Standards as notified under Section 133 of Companies Act, 2013 (The Act) read together with Rule 7 of Companies (Accounts) Rule 2014.

4 Changes in Accounting policies

The accounting policies adopted are consistent with those of previous financial year. The management assured that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials. However As per company Policy GST on income was considering in turnover till the FY 2020-21 but same has been rectified from the financial year 2021-22 as suggested by the statutory Auditors.

5 Recognition of Income

Revenue from services are recognized when the services have been performed and inclusive of GST wherever applicable.

6 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and 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 take 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.

7 Depreciation on tangible fixed assets

No Depreciation has been provided on Land Value

Depreciation on tangible fixed assets has been provided as per Schedule II of the Companies Act, 2013 under which assets have been depreciated over their remaining life from 1st April, 2014 onwards. The total useful span of the assets being the one as prescribed under Schedule II of the Act.

For the assets existing on 1st April, 2014 which still have useful life as per the prescribed life, Depreciation has been provided on SLM basis on such rates so as to depreciate them up to 95% of their actual cost till their remaining life.

For the assets purchased after 1st April 2014, the depreciation is being provided at the prescribed SLM rates on pro rata basis over their prescribed life till the time their WDV reaches their residual value i.e., 5% of their original cost.

8 Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year.

Deferred Tax Assets and Liabilities (DTA/ DTL) are recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realised. However, provision for current period taxation and deferred tax has been made.

9 Provisions, Contingent Liability and Commitments

There are no contingent liabilities. However, the Provision for accumulated gratuity payable till 31/03/2022 is made, if it becomes payable that there will be outflow of resources for settling the obligation. The contingent gains are not recognized.

10 Events occurring after the balance sheet date

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.

11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year/ period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period.

12 Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

13 Foreign Currency Transaction

There are no foreign currency transactions.

B- NOTES TO THE ACCOUNTS

1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) All the investments made by the company are valued at Cost.

3) There are no inventories.

4) In the opinion of Board of Director, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.

5) Related Party Disclosure

As per AS 18 issued by the ICAI, the company's related parties and transactions with them are disclosed as under:

Key Management Personnel:

Mr. Chandra Shekhar Verma

Managing Director

Mr. Rahul Chauhan

Company Secretary

Mr. Rohit Goel

Chief Financial Officer

Relatives of Key Management personnel

Amita Verma
Shivangi Chandra

Related Associated Concerns

M/S Amety Offset Printers
M/S Press Ace Online Services Private Ltd.
M/S Ace Integrated Education Private Ltd.
M/S My India Industrial Promotion Foundation (Sec. 8 Company)
M/S My Ace India Education Promotion Foundation (Sec. 8 Company)
M/S Shivam Online Education and Calibre Testing Lab P. Ltd.
M/S Reship Mart Private Limited (formerly known as Shivangi Paper Products Private Limited)
M/S Bhagvati Electronics Pvt. Ltd.
M/S Horizon Infoplay Ltd.
M/S A G Engineers (P) Ltd.

Transactions with Related Associated Concerns (Excluding GST wherever applicable)

	Key Management Personnels	Relatives Key Management personnels	Related Associated Concern	Total
M/S Ace Integrated Education Pvt. Ltd. (Rent Paid)			420000.00	420000.00
Directors Remuneration			4800000.00	4800000.00
Chandra Shekhar Verma	3000000.00			
Amita Verma	1800000.00			
M/S Amety Offset Printers				
Printing and Job Work			27104622.00	27104622.00
2 nd Hand Plant & Machinery Purchases			4015000.00	4015000.00
Machinery Lease Rent Paid			3600000.00	3600000.00
Labour & Manpower Exp Paid			1523295.00	1523295.00
M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.				
Examination Conduction Receipts			600000.00	600000.00
Expenses incurred on behalf			9400.00	9400.00
Received against expenses and other balance			1384400.00	1384400.00
M/S Bhagvati Electronics Pvt. Ltd.				
Rent Paid			1800000.00	1800000.00
Amt. Paid against maintenance (net)			740000.00	740000.00
Expenses incurred on behalf			1200.00	1200.00
Received against expenses			1200.00	1200.00
M/S Horizon Infoplay Ltd.				
Expenses Incurred on behalf			3500.00	3500.00
Amt. Received			3500.00	3500.00
M/S A.G. Engineers Pvt. Ltd.				

Expenses Incurred on behalf			10700.00	10700.00
Amt. Received			10700.00	10700.00
M/S Press Ace Online Services Private Ltd.				
Expenses Incurred on behalf			400.00	400.00
Amt. Received			2400.00	2400.00
M/s Reship Mart Pvt. Ltd.				
Expenses Incurred on behalf			1200.00	1200.00
Amt. Received			1200.00	1200.00

6) The balances sundry debtors, creditors, loans & advances are subject to confirmation. Adjustment if any will be considered in the accounts in the year of such confirmation and the classification of Sundry Debtors and creditors as per amended Schedule III of Companies Act, 2013 has been shown under respective note.

7) The company does not hold any Benami Property.

8) The company does not have any transaction with companies struck-off u/s 248-of Companies Act, 2013 or Sec. 560 of Companies Act 1956.

9) **Loans & Advances (Assets)**
The company has not granted any loans or advances in the nature of Loans to promoter, directors, KMPs and related parties.

10) All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.

11) Value of Import on CIF Basis Nil

12) Earnings in Foreign Exchange (FOB Value) Nil

13) Expenditure in Foreign Currency Nil

14) The company has made provision of Rs. 6,12,988/- for Accumulated Gratuity liability till 31/03/2022 on actual basis and no actuarial valuation has been made.

15) Calculation of Ratios	31-03-2022			31-03-2021		
a) Current Ratio						
Current Assets/Current Liabilities	124523351	44876386	2.77	100419790	26058835	3.85
b) Debt Equity Ratio						
Total Debt/ Shareholders Fund	20230354	178932809.2	0.11	4213602	169050395	0.02
c) Debt Service Coverage Ratio						
EBIT/Total Debt	14938367.17	20230354	0.74	2249866	4213602	0.53
d) Return on Equity Ratio						
PAT/Equity Fund	9882414.17	102000000	0.10	1387542.9	68000000	0.02
e) Inventory Turnover Ratio						
Inventory/Net Turnover	No Inventory hence Not Applicable					
f) Trade Receivable Turnover Ratio						
Net Sales/Trade Debtors	87403853.76	60953491.55	1.43	66403020.59	66689705.68	1.00
g) Trade Payable Turnover Ratio						
Net Sales/Trade Creditors	87403853.76	14540364	6.01	66403020.59	17571679.92	3.78



h) Net Capital Turnover Ratio Net Sales/Working Capital	87403853.76	79646965.17	1.10	66403020.59	74360955.15	0.89
i) Net Profit Turnover Ratio PAT/Net Turnover	9882414.17	87403853.76	0.11	1387542.9	66403020.59	0.02
j) Return on Capital Employed Net Operating Profit/Networth	14622066.17	178932809.2	0.08	1458458.9	16905039.5	0.01

16) *Earning Per Share:*

Particulars	31-03-2022
Net profit after tax available for Equity Shareholders (Rs.) (A)	9882414
Dilutive shares outstanding (Nos.) (C)	10200000
Nominal value per Equity Shares (Rs./ Share)	10
Basic Earnings per share (Rs./ Share) (A) / (B)	0.97

As per our report of even date attached.

For Sadana & Co.
Chartered Accountants
FRN: 011616N

Sd/-
CA Amit Bansal
(Partner)
M. No. 098966

Place : Delhi
Date : 30.05.2022

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Rahul Chauhan
(Company Secretary)

Sd/-
Amita Verma
(Whole-time Director)
DIN: 01089994

Sd/-
Rohit Goel
(Chief Financial Officer)

**DECLARATION**

Pursuant to the provision of Regulation-33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare and confirm that M/s. Sadana & Co., Chartered Accountants (Firm Registration. No. 011616N), Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on Standalone Audited Financial Results of the Company for the half year and year ended on March 31, 2022 which have been approved by the Board of Directors in their Meeting held on May 30, 2022.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHKEHAR VERMA
(Managing Director)
DIN: 01089951

Sd/-

ROHIT GOEL
(Chief Financial Officer)

Date: 30.05.2022

Place: Delhi

Certification by Managing Director and Chief Financial Officer of the Company in terms of Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended March 31, 2022.

We, Chandra Shekhar Verma, Managing Director of the Company and Rohit Goel, Chief Financial Officer of Ace Integrated Solutions Limited, do hereby certify that, we have reviewed audited financial results of the Company for the half year and year ended March 31, 2022 and to the best of our knowledge and belief:

- (i) The Financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (ii) These Results together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards and/or applicable laws/regulations.

For ACE INTEGARTED SOLUTIONS LIMITED

Sd/-

Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-

Rohit Goel
(Chief Financial Officer)

Date: 30.05.2022

Place: Delhi



Compliance Certificate by Managing Director and Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending March 31, 2022.

We, Chandra Shekhar Verma, Managing Director of the Company and Rohit Goel, Chief Financial Officer of Ace Integrated Solutions Limited, do hereby certify the followings:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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 violative 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 we 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
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they 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 INTEGRATED SOLUTIONS LIMITED

Sd/-
Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-
Rohit Goel
(Chief Financial Officer)

Date: 30.05.2022
Place: Delhi

**ACE INTEGRATED SOLUTIONS LIMITED**

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,
Industrial Area Patparganj, New Delhi-110092, CIN: L74140DL1997PLC088373
Email- ceo@aceintegrated.com, cs@aceintegrated.com
Website- www.aceintegrated.com, Phone No. 011-49537949

FORM NO. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the member (s) : _____
Registered address : _____
E-mail Id : _____
Folio No/Client ID : _____
DP ID : _____

I/We, being the member (s) of _____ equity shares of the above-named company, hereby appoint

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on **Friday, the 30th day of September, 2022 at 5.00 p.m.** at the registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below-

S. No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and Reports of Board of Directors and Report of Auditors thereon.		
2	To appoint a director in place of Mrs. Amita Verma (DIN: 01089994), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.		
3	To appoint Sanmark & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 25 th AGM until the conclusion of 30 th AGM and to authorize the Board of Directors to fix their remuneration.		

Signed this day of 2021

Signature of shareholder _____

Signature of Proxy holder(s) _____

**Affix Revenue
Stamp**

Note:

- This 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.**
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 25th Annual General Meeting.



3. It is optional to put an “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.
4. Please complete all details of member(s) in above box before submission.

**ACE INTEGRATED SOLUTIONS LIMITED**

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,
Industrial Area Patparganj, New Delhi-110092, CIN: L74140DL1997PLC088373
Email- ceo@aceintegrated.com, cs@aceintegrated.com
Website- www.aceintegrated.com, Phone No. 011-49537949

25TH ANNUAL GENERAL MEETING OF ACE INTEGRATED SOLUTIONS LIMITED**ATTENDANCE SLIP**

Registered Folio No. / DP ID No./ Client ID No.	
Name and address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the member of the Company

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held on **Friday, the 30th day of September, 2022 at 5.00 p.m.** at the registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092.

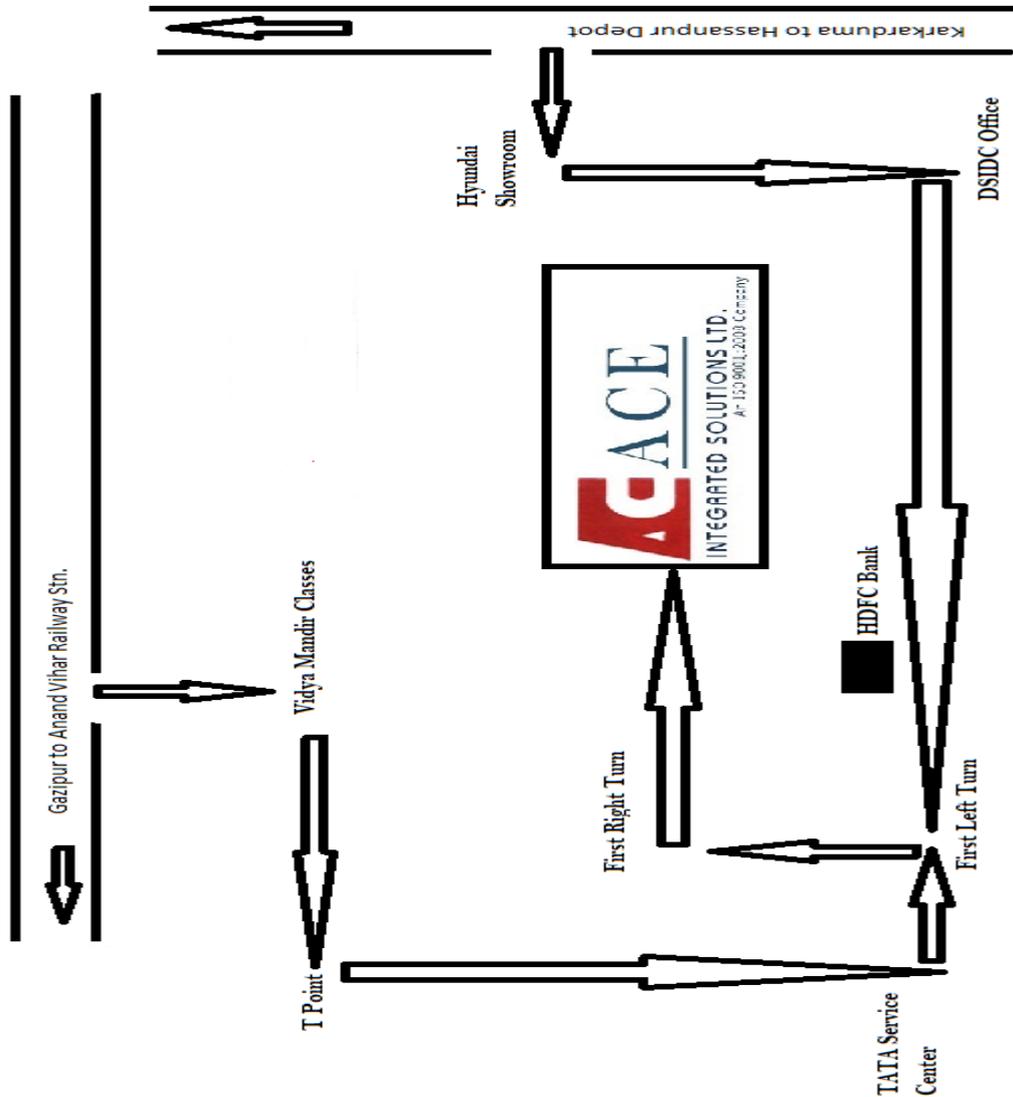
Name of the member/ proxy

Signature of member/proxy

Notes:

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Members are requested to bring their copies of the Annual Report to the Meeting.

**ROUTE MAP OF THE VENUE FOR 25TH ANNUAL GENERAL MEETING OF
ACE INTEGRATED SOLUTIONS LIMITED**



**VENUE OF AGM:
M/s. ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex Functional Industrial Estate,
Industrial Area Patparganj, New Delhi - 110092**

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