

**AUDITED FINANCIAL
STATEMENTS
2016-17**



**INDEPENDENT AUDITORS' REPORT**

**To the Members of
M/S Ace Integrated Solutions Limited
New Delhi**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S Ace Integrated Solutions Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2017, its profit/loss for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 14 to the financial statements.

For P Rastogi & Co
Chartered Accountants
FRN: 028122N

Sd/-
CA Pyush Rastogi
Proprietor
Membership No. 091037

Place: New Delhi
Date: 28.08.2017

Annexure to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of its fixed assets:

As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory:

The Company is not into trading activity. Hence this clause is not applicable.

ACE INTEGRATED SOLUTIONS LIMITED



- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained u/s 189 of the Companies Act 2013:
According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase fixed assets and for the sale of services. During the course of our Audit, we have not observed any major weaknesses in internal control system of the company.
- (v) In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the act and rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
- (vii) In respect of statutory dues:
(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.
(c) there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund]
- (viii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The Term loans taken by the company have been applied for the purpose for which they were raised.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For P Rastogi & Co
Chartered Accountants
FRN: 028122N

Place: New Delhi
Date: 28.08.2017

Sd/-
CA Pyush Rastogi
Proprietor
Membership no. 091037

ACE INTEGRATED SOLUTIONS LIMITED



Balance Sheet as at 31 st March, 2017			
<i>Amount in Rs.</i>			
Particulars	Note No	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	50,000,000	25,000,000
(b) Reserves and Surplus	2	15,817,693	28,120,213
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	13,914,671	18,100,389
(b) Deferred tax liabilities (Net)	4	906,798	303,019
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	66,831,132	43,875,021
(b) Trade payables	6	36,593,929	54,161,150
(c) Other current liabilities	7	16,657,983	25,551,295
(d) Short-term provisions	8	14,499,411	10,482,371
Total		215,221,617	205,593,458
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	22,075,999	26,811,362
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	5,422,875	300,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	11	38,687,104	10,921,727
(e) Other non-current assets	12	-	150,000
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	61,954,604	114,157,650
(d) Cash and cash equivalents	14	42,534,186	27,078,497
(e) Short-term loans and advances	15	897,778	1,421,760
(f) Other current assets	16	43,649,071	24,752,462
Total		215,221,617	205,593,458
NOTES TO ACCOUNTS 23			
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 ACE INTEGRATED SOLUTIONS LIMITED			
For P. Rastogi & Co.			
Chartered Accountants	Sd/-	Sd/-	
FRN:028122N			
Sd/-	CHANDRA SHEKHAR VERMA	AMITA VERMA	
CA PYUSH RASTOGI	(Managing Director)	(Director)	
Proprietor	DIN: 01089951	DIN: 01089994	
Membership No. : 091037	Sd/-	Sd/-	
	RANJEET SINGH	ROHIT GOEL	
	(Company Secretary)	(Chief Financial Officer)	
Place : Delhi			
Date : 28.08.2017			



Statement of Profit and Loss for the year ended 31 st March, 2017			
			<i>Amount in Rs.</i>
Particulars	Note No	31.03.2017	31.03.2016
I. Revenue from operations		210,612,475	209,710,034
II. Other Income	17	2,291,387	938,954
III. Total Revenue (I + II)		212,903,862	210,648,988
IV. Expenses:			
Expenses for Conduction of recruitment Examination	18	142,750,332	135,495,956
Changes in inventories		-	-
Employee benefit expense	19	7,923,286	11,845,080
Financial costs	20	4,634,423	4,177,008
Depreciation and amortization expense	21	6,211,575	6,329,499
Other expenses	22	29,554,987	30,849,601
Total Expenses		191,074,602	188,697,144
V. Profit before exceptional and extraordinary items and tax	(III - IV)	21,829,260	21,951,844
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		21,829,260	21,951,844
		-	-
IX. Profit before tax (VII - VIII)		21,829,260	21,951,844
X. Tax expense:			
(1) Provision for Current tax		8,528,000	7,045,000
(2) Deferred tax Liability		603,779	216,577
(3) Income tax Adjustment		-	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	12,697,481	14,690,267
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)		12,697,481	14,690,267
XVI. Earning per equity share:			
(1) Basic (Last year on 2500000 shares)		2.54	5.88
NOTES TO ACCOUNTS 23			
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 ACE INTEGRATED SOLUTIONS LIMITED			
For P. Rastogi & Co.		Sd/-	Sd/-
Chartered Accountants			
FRN:028122N			
Sd/-		CHANDRA SHEKHAR VERMA	AMITA VERMA
CA PYUSH RASTOGI		(Managing Director)	(Director)
Proprietor		DIN: 01089951	DIN: 01089994
Membership No. : 091037		Sd/-	Sd/-
		RANJEET SINGH	ROHIT GOEL
		(Company Secretary)	(Chief Financial Officer)
Place : Delhi			
Date : 28.08.2017			



CASH FLOW STATEMENT AS ON 31/03/2017		
PARTICULARS	AMOUNT	AMOUNT
(1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional and extraordinary items and tax		21,829,260
Adjustment for:-		
Depreciation and amortization expenses	6,211,575	
Interest received	(2,097,137)	
Bank Interest paid	224,639	
Interest on car loan	107,444	
Interest on business loan	3,249,119	
Bank Charges	1,053,221	8,748,861
operating profit before working capital change		30,578,121
Increase in short term borrowing	22,956,111	
Decrease in trade payables	(17,567,221)	
Decrease in Accrued liability	(8,893,312)	
Increase in short-term provisions	4,017,040	
Decrease in trade receivable	52,203,046	
Decrease in short-term loans and advances	523,982	
Increase in other current assets	(18,896,609)	34,343,037
Cash generated from operation		64,921,158
Income tax expenses		(8,528,000)
Deferred tax		
Net cash used in operating activities		56,393,158
(2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,476,213)	
Long term loans and advance	(27,765,377)	
Non current investment	(5,122,875)	
Other non current assets	150,000	
Interest received	2,097,137	
Net cash used in investing activities		(32,117,328)
(3) CASH FLOW FROM FINANCING ACTIVITIES		
Bank interest paid	(224,639)	
Interest on car loan	(107,444)	
Interest on business loan	(3,249,119)	
Bank Charges	(1,053,221)	
Repayment of car loan	(386,689)	
Repayment of Unsecured business loan	(3,799,029)	
Net cash used in financing activities		(8,820,141)
Net Increase in cash & cash equivalents		15,455,689
Cash & cash equivalents in beginning of the period		27,078,497
Cash & cash Equivalents at the end of the period		42,534,186

For P. Rastogi & Co.
Chartered Accountants
FRN:028122N
Sd/-

CA PYUSH RASTOGI
Proprietor
Membership No. : 091037

Date: 28.08.2017
Place: Delhi

Sd/-

CHANDRA SHEKHAR VERMA
(Managing Director)
DIN: 01089951

Sd/-
RANJEET SINGH
(Company Secretary)

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

AMITA VERMA
(Director)
DIN: 01089994

Sd/-
ROHIT GOEL
(Chief Financial Officer)

ACE INTEGRATED SOLUTIONS LIMITED



Notes Forming Part of the Balance Sheet as at 31-03-2017		
Note : 1 Share Capital		
Particulars	31.03.2017	31.03.2016
AUTHORIZED CAPITAL		
10000000 Equity Shares of Rs. 10/- each. (Previous Year 3000000 equity shares of Rs. 10/- each)	100,000,000	30,000,000
ISSUED		
5000000 Equity Shares of Rs. 10/- each. (Previous year 2500000 equity Shares of Rs. 10/- Each)	50,000,000	2,50,00000.00
SUBSCRIBED & PAID UP CAPITAL		
5000000 Equity Shares of Rs. 10/- each. (Previous year 2500000 equity Shares of Rs. 10/- Each)	5,00,00000	2,50,00000
Total	5,00,00000	2,50,00000

Reconciliation of Number of Equity Shares outstanding

Particulars	31.03.2017		31.03.2016	
	No. Of Shares	Amount	No. Of Shares	Amount
Equity Shares at the beginning of the year	2,500,000	25,000,000	10,000	100,000
Add Bonus Shares Issued	2,500,000	25,000,000	2,490,000	24,900,000
Equity Shares at the end of the year	5,000,000	50,000,000	2,500,000	25,000,000

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	31.03.2017		31.03.2016	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Chandra Shekhar Verma	2,300,000	46%	1,150,000	46%
Amita Verma	2,199,600	43.99%	1,100,000	44%
Shivangi Chandra	500,000	10%	250,000	10%

Note : 2 Reserve & Surplus

Particulars	31.03.2017	31.03.2016
General Reserve	-	-
Surplus in Statement of Profit & Loss Account		
Balance as per last Financial Statements	28,120,213	40,436,204
Add Net Profit for the year	12,697,481	14,690,267
	40,817,693	55,126,471

ACE INTEGRATED SOLUTIONS LIMITED



Less Fixed Assets Adjustment as per Companies Act 2013		-	-
		40,817,693	55,126,471
Less: Appropriations			
Final Dividend			1,750,000
2500000 Bonus Equity Shares of Rs. 10/- each issued		25,000,000	24,900,000
Dividend Distribution Tax			356,258
Total		15,817,693	28,120,213

Note : 3 Long Term Borrowings

Particulars	31.03.2017	31.03.2016
Bonds / Debentures	-	-
Secured Loan		
- From Hdfc Bank (Car-ALTO)	251,664	313,070
- From Axis Bank (Car-TOYOTA)	315,699	576,994
- From Indian Overseas Bank (Car-ALTO)	228,628	292,616
Unsecured Business Loans		
Bajaj Finance Ltd.	9,739,556	2,916,423
Deutsche Bank	-	4,069,238
HDFC Bank Ltd.	1,857,469	2,941,632
ICICI Bank Ltd.	1,521,655	2,458,027
Kotak Mahindra bank Ltd.	-	1,236,833
Religare Securities Ltd.	-	3,295,556
	13,118,680	16,917,709
Total	13,914,671	18,100,389

Note : 4 Defferred Tax Liabilities (Net)

Particulars	31.03.2017	31.03.2016
Defferred Tax Liability	906,798	303,019
Total	906,798	303,019

Note : 5 Short Term Borrowings

Particulars	31.03.2017	31.03.2016
Loan Repayable on Demand		
SMB Securities Ltd.	5,548	1,792,069
Sarvottam Securities Ltd.	10,921,705	10,021,699
Loans & Advances From Related Parties		
Indian overseas Bank, Vanasthali CC A/c	-	32,057,535
Kotak Mahindra Bank	-	3,718
Indusind Bank CC A/c	55,903,879	
Total	66,831,132	43,875,021

**Note : 6 Trades Payable**

Particulars	31.03.2017	31.03.2016
Trade Creditors	36,593,929	54,161,150
Total	36,593,929	54,161,150

Note : 7 Other Current Liabilities

Particulars	31.03.2017	31.03.2016
TDS Payable	588,090	860,806
Advance from Customers	16,069,893	24,690,489
Total	16,657,983	25,551,295

Note : 8 Short Term Provisions

Particulars	31.03.2017	31.03.2016
Provision From Employees Benefit	59,451	61,246
Others		
Provision For Income Tax	13,847,358	8,224,907
Provision for Gratuity (Post Employment)	279,235	-
Proposed Dividend	-	1,750,000
Tax on Proposed Dividend	-	356,258
Tele\Fax\Mobile Expenses Payable	3,524	960
Interview Conduction exp -Payable	260,400	30,000
Legal & Professional Fees Payable	-	50,000
Consultancy Exp. Payable	-	9,000
Electricity Exp-Payable	47,783	-
Conveyance -Payable	1,660	-
Total	14,499,411	10,482,371



20TH ANNUAL REPORT 2016-2017

SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31ST MARCH, 2017

NOTE-9 FIXED ASSETS

(Amount in Rs)

	Particulars	Prescribed Life (Years)	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
				As On 01/04/2016	Additions	Deductions During The Year	As On 31.03.2017	Up To 01.04.2016	Written Back	W/Off In P&L A/C	For the year 31.03.2017	Up To 31.03.2017	As On 31.03.2017	As On 01.04.2016
01	Land			3988985	0	-	3988985	-	-	-	-	0	3988985	3988985
02	Building (Under Construction)			7892267	0	7892267	0	-	-	-	-	0	0	7892267
03	Building	60	1.58%		7892267	-	7892267	0	0	0	124698	124698	7767569	0
04	Computers & Printers	3	31.67%	23355124	1124530	-	24479654	15865164	-	-	4722697	20587861	3891793	7489960
05	Servers/Networks	6	15.83%	1393534	0	-	1393534	894264	-	-	215696	1109960	283574	499270
06	Motor Car	8	11.88%	3215719	0	-	3215719	1101209	-	-	401443	1502652	1713067	2114510
07	Furniture & Fixtures	10	9.50%	561103	24832	-	585935	76501	-	-	51437	127938	457997	484602
08	Cycle	10	9.50%	3100	0	-	3100	1186	-	-	320	1506	1594	1914
09	Electrical Installations	10	9.50%	448778	0	-	448778	50915	-	-	42634	93549	355229	397863
10	Office Equipments	5	19.00%	3280423	326850	-	3607273	1249377	-	-	546748	1796125	1811148	2031046
11	Plant & Machinery	15	6.33%	2262445	0	-	2262445	351500	-	-	105902	457402	1805043	1910945
	TOTAL:			46401478	9368479	7892267	47877690	19590116	-	-	6211575	25801691	22075999	26811362

ACE INTEGRATED SOLUTIONS LIMITED



Notes Forming Part of the Balance Sheet as at 31-03-2017		
Note : 10 Non Current Investment		
Particulars	31.03.2017	31.03.2016
Investment in Gold Coins	695,875	-
Investment in Equity Instrument		
UNQUOTED - LONG TERM		
30000 Equity Share M/s Ace Integrated Education Pvt Ltd)	300,000	300,000
1900 Equity Shares of M/S A.G. Engineers (P) Ltd.	4,427,000	
Total	5,422,875	300,000

Note : 11 Long Term Loans and Advances

Particulars	31.03.2017	31.03.2016
Security Deposit		
Against Tender & Misc Account	36,197,304	9,172,432
Loans & Advances to related parties		
Other Loans & Advances		
Other Advances	2,489,800	1,749,295
Total	38,687,104	10,921,727

Note : 12 Other Non Current Assets

Particulars	31.03.2017	31.03.2016
Long Term Trade Receivables	-	-
Others	-	150,000
Total	-	150,000

Note : 13 Trade Recievables

Particulars	31.03.2017	31.03.2016
Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	6,673,956	3,289,653
c) Doubtful		
Others		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	55,280,649	110,867,997
c) Doubtful		
Total	61,954,604	114,157,650

Note : 14 Cash & Cash Equivalent

Particulars	31.03.2017	31.03.2016
Cash-in-Hand		
Cash Balance	5,930	7,113
Sub Total (A)	5,930	7,113
Bank Balance		
IOB (Current A/c no. 195) (Ace Consultants)	229,309	22,776,788
YES Bank	-	201,000
Bank FDRs (Including Accrued Interest)	41,073,230	1,023,269
(Including FDRs Rs. 496209/- for Bank Guarantee)		

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IOB Current A/c	317,288	-
State Bank Of India-Delhi	268,188	732,371
PNB (Ace Printing Solutions)	18,047	42,744
State Bank Of India -Sahibabad	313,762	2,295,213
ICICI Bank	111,434	-
Indusind Bank -Current A/c	196,997	
Sub Total (B)	42,528,256	27,071,384
Total A + B	42,534,186	27,078,497

The details of Specified Bank Notes (SBN) held and transaction during the period from 8th November 2016 to 30th December 2016 are as provided in the table below

	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	649500	6,480	655,980
Add Permitted Receipts	0	599,191	599,191
Less Permitted Payments	0	410,576	410,576
Less Amount Deposited in Bank	649500	-	649,500
Closing Cash in Hand as on 30.12.2016	0	195,095	195,095

Note :15 Short Terms Loans and Advances

Particulars	31.03.2017	31.03.2016
Loans & Advances to related parties		
a) Secured, Considered Good :		-
Prepaid Insurance & property tax	28,654	18,822
Accrued Interest on Bank FDRs	77,606	347,937
b) Unsecured, Considered Good :		
Advance to Staff	35,000	35,000
Sr Postmaster	20,267	15,524
Service Tax Input	-	4,491
DVAT Input	40,180	303,915
DVAT Refund 2013-14	546,071	546,071
DVAT on Fixed Assets	150,000	150,000
Total	897,778	1,421,760

Note : 16 Other Current Assets

Particulars	31.03.2017	31.03.2016
TDS	43,617,735	24,720,048
TDS Recoverable from Financial Institutions	31,336	32,414
Total	43,649,071	24,752,462

Notes Forming Part of the Profit & Loss Statement as on 31-03-2017

Note : 17 Other Income

Particulars	31.03.2017	31.03.2016
Interest on Bank FDR	1,247,047	605,004
Interest on Income Tax Refund	850,090	-
Rent Received	189,000	150,000
Other Misc. Income	5,250	183,950
Total	2,291,387	938,954

**Note : 18 Expenses for Conduction of Recruitment**

Particulars	31.03.2017	31.03.2016
Examination Conduction Expenses	94,417,485	96,174,479
Taxi Hire Charges	414,110	559,966
Courier & Postage Charges	230,158	3,232,858
Freight & Cartage	249,500	148,346
Labour Charges	47,550	32,287
Consumption of Printing Paper	22,676,268	15,113,963
Packing Expenses	12,080,866	10,713,439
Job Work Expenses	12,634,395	9,520,618
Total	142,750,332	135,495,956

Note : 19 Employment Benefit Expenses

Particulars	31.03.2017	31.03.2016
Remuneration to Director	1,332,000	4,800,000
Salary	5,341,860	5,940,150
Bonus	125,887	134,942
Provident Fund & ESI Contribution	379,117	457,254
Staff Medical Insurance	60,626	64,590
Leave Encashment	404,561	438,044
Gratuity (Provision)	279,235	10,100
Total	7,923,286	11,845,080

Note :20 Financial Cost

Particulars	31.03.2017	31.03.2016
Bank Interest Paid	224,639	536,091
Interest on Car Loan	107,444	144,669
Interest on Unsecured Business Loans	3,249,119	2,465,749
Bank Loans (Unsecured) Processsing Fees	-	615,913
Bank Charges	1,053,221	414,586
Total	4,634,423	4,177,008

Note : 21 Depreciation & Amortised Cost

Particulars	31.03.2017	31.03.2016
Depreciation	6,211,575	6,329,499
Total	6,211,575	6,329,499

Note : 22 Other Expenses

Particulars	31.03.2017	31.03.2016
Audit Fees	42,500	42,500
Architect Fees	-	25,000
Computer & Printer Repair & Maintenance	829,667	1,239,277
Business Promotion Exp	12,724	-
Electricity Charges	502,918	692,914
Insurance	59,385	438,756
Legal & Professional Exp.	285,908	213,223
Conveyance	106,682	348,675
Generator Running Exp	230,520	257,427
IPO Expenses	360,100	-
Postage & Telegram	9,912	344,311
Telephone/Fax/Mobile Expenses	106,188	137,544

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Printing & Stationary	187,228	345,874
Repair & Maintenance	482,536	1,011,887
Staff Welfare Expenses	99,566	125,922
Travelling Expenses	489,618	1,178,795
Vehicle Running & Maintenance & Petrol Expenses	176,894	150,140
Tender Expenses	108,841	73,873
Internet & Software Developing Charges	827,797	1,039,629
Rent, Rates & Taxes	874,587	862,400
Miscellaneous Expenses	38,079	16,417
Roc Fee	984,114	-
Advertisement	-	10,000
Security Charges	271,843	389,790
Festival expenses	91,590	116,102
Service Tax	22,048,203	21,186,448
Consultancy Expenses	318,000	275,320
Subscription	6,000	5,000
UP State Entry Tax	-	28,368
Balances written off	3,587	294,009
TOTAL	29,554,987	30,849,601

Note : 23 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.

5 Recognition of Income

Revenue from services are recognized when the services have been performed and inclusive of service tax.

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

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No Depreciation has been provided on Land/Building Under Construction.

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 and whose life from the date of their purchase has already exceeded the life prescribed under Schedule of the Act, 5% of their original cost is being carried forward as their residual value and no depreciation has been charged on them. Residual value is a part of closing WDV. The difference between their WDV as on 1st April, 2014 and their residual value has been adjusted through the profit & loss account for the year ending 31-03-2014.

For the assets existing on 1st April, 2014 which still have useful life as per the prescribed life, Depreciation has been provided on WDV 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 prorata 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 No 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 31/03/2017 is made in current year accounts, 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 as the company is a service provider company.
- 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 atleast 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. Ranjeet Singh	Company Secretary
Mr. Rohit Goel	Chief Financial Officer

Relatives of Key Management personnel

Nil

Related Associated Concerns

M/S Chandra Shekhar Verma (proprietorship concern of one of the Director)
M/S Amety Offset Printers
M/S Ace Integrated Education Private Ltd.
M/S Shivam Online Education and Caliber Testing Lab P. Ltd.
M/S Amety Offset Printers Pvt. Ltd.
M/S Ace Mass Rapid Transport Co. Pvt. Ltd.
M/S Shivani Realbuild Pvt. Ltd.
M/S Bhagvati Electronics Pvt. Ltd.
M/S Horizon Infoplay Ltd.
M/S A G Engineers (P) Ltd.

Transactions with above related parties

	Key Management Personnels	Relatives Key Management Personnels	Related Associated Concern	Total
Rent Paid M/S Ace Integrated Education Pvt. Ltd.			840000	840000
Directors Remuneration	1332000			1332000
Job Work M/S Amety Offset Printers			23527397	23527397
Providing facility for Examination purpose M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			8851449	8851449
Security Deposit Paid M/S Horizon Infoplay Ltd.			22500000	22500000
Security Deposit Paid M/S Bhagvati Electronics Pvt. Ltd.			5000000	5000000

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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.	
7)	All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.	
8)	Value of Import on CIF Basis	Nil
9)	Earnings in Foreign Exchange (FOB Value)	Nil
10)	Expenditure in Foreign Currency	Nil
11)	The company has made provision of Rs. 2,79,235/- for Accumulated Gratuity liability till 31/03/2017.	
12)	<i>Earning Per Share:</i>	
	Particulars	31-03-17
	Net profit after tax available for Equity Shareholders (Rs.) (A)	12697481
	Dilutive shares outstanding (Nos.) (C)	5000000
	Nominal value per Equity Shares (Rs./ Share)	10
	Basic Earnings per share (Rs./ Share) (A) / (B)	2.54
As per our report of even date attached.		
For P. Rastogi & Co.	For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants		
FRN:028122N	Sd/-	Sd/-
	CHANDRA SHEKHAR	AMITA VERMA
	VERMA	(Director)
Sd/-	(Managing Director)	DIN: 01089994
CA Pyush Rastogi	DIN: 01089951	
Proprietor		
Membership No. : 091037	Sd/-	Sd/-
Place : Delhi	RANJEET SINGH	ROHIT GOEL
Date : 28.08.2017	(Company Secretary)	(Chief Financial Officer)