

**AUDITED FINANCIAL
STATEMENTS
2017-18**





INDEPENDENT AUDITOR'S REPORT

To the Members of **ACE INTEGRATED SOLUTIONS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ace Integrated Solutions Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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 and other applicable authoritative pronouncement issued by the ICAI. Those Standards & Pronouncements 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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2018 and its profit and loss for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. On the basis of checks of books and records of the company and according to the information and explanations given to us the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the applicable 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 March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) 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, 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 as at March 31, 2018 that has any impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

Sd/-
CA Kumar Pushparaj
Partner
M. No. 530584
Date:30th May, 2018

**Annexure 'A' to the Independent Auditors' Report**

Report on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Ace Integrated Solutions Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified. In our opinion, this programme of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
- (ii) The Company is engaged in providing services of conducting examinations for various governmental and nongovernmental organizations.
- (iii) In our opinion and according to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act thus, paragraph 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to parties or granted securities covered under Sections 185 of the companies act, 2013. In our opinion and according to the information and explanations given to us, the Company has not made any investment or provided any guarantees and securities covered under section 186 of the Act thus, paragraph 3(iv) of the order is not applicable.
- (v) According to the information & explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (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 services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There are no dues of income tax or service tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the financial institution, Bank or dues to debenture holders.
- (ix) The Company has raised Rs.720 lacs by way of initial public offer by issuing and allotting 18,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 40/- (including of security premium of Rs. 30/- each) and utilized the money as provided in prospectus and no new term loans have been raised during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed during the year.



- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order and the Nidhi rule 2014 are not applicable.
- (xiii) The company has rendered into transactions with related parties in compliance with the provisions of u/s 177 & 188 of the Act. The details of such related party transaction have been disclosed in the standalone financial statements as required under accounting standards (AS-18), related party disclosure specified under section 133 of the act, read with rule 7 of the co. (accounts) rules, 2014.
- (xiv) In our opinion and according to the information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
CA Kumar Pushparaj
Partner
M. No. 530584
Date:30th May, 2018

**Annexure – ‘B’ to the Independent Auditors’ Report****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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018, 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.

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

Sd/-

CA Kumar Pushparaj
Partner
M. No. 530584
Date:30th May, 2018



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092 CIN: U74140DL1997PTC088373			
Balance Sheet as at 31st March, 2018			
			<i>Amount in Rs.</i>
Particulars	Note No	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	6,80,00,000	5,00,00,000
(b) Reserves and Surplus	2	8,60,98,478	1,58,17,693
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1,08,16,517	1,39,14,671
(b) Deferred tax liabilities (Net)	4	9,53,008	9,06,798
(c) Other Long term liabilities		-	-
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	5	1,08,99,998	6,68,31,132
(b) Trade payables	6	5,08,74,401	3,65,93,929
(c) Other current liabilities	7	1,50,494	1,66,57,983
(d) Short-term provisions	8	1,71,34,936	1,44,99,411
Total		24,49,27,832	21,52,21,617
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	2,85,90,355	2,20,75,999
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	54,22,875	54,22,875
(c) Deferred tax assets (net)			
(d) Long term loans and advances	11	5,36,86,973	3,86,87,104
(e) Other non-current assets	12	-	-
(2) Current assets			
(a) Current investments			
(b) Inventories		-	-
(c) Trade receivables	13	8,56,16,282	6,19,54,604
(d) Cash and cash equivalents	14	3,36,75,781	4,25,34,186
(e) Short-term loans and advances	15	16,96,196	8,97,778
(f) Other current assets	16	3,62,39,370	4,36,49,071
Total		24,49,27,832	21,52,21,617
NOTES TO ACCOUNTS			
24			
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 Sadana & Co.			
Chartered Accountants			
FRN: 011616N		Sd/-	Sd/-
		Chandra Shekhar Verma	Amita Verma
		(Managing Director)	(Director)
		DIN: 01089951	DIN: 01089994
Sd/-			
CA Kumar Pushpraj			
(Partner)			
M. No. 530584		Sd/-	Sd/-
		Ranjeet Singh	Rohit Goel
		(Company Secretary)	(Chief Financial Officer)
Place : Delhi			
Date : 30.05.2018			



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092 CIN: U74140DL1997PTC088373			
Statement of Profit and Loss for the year ended 31st March, 2018			
<i>Amount in Rs.</i>			
Particulars	Note No	31.03.2018	31.03.2017
I. Revenue from operations	17	26,13,84,702	21,06,12,475
II. Other Income	18	43,49,166	22,91,387
III. Total Revenue (I +II)		26,57,33,868	21,29,03,862
<u>IV. Expenses:</u>			
Purchases & Expenses for Conduction of recruitment Examination	19	17,77,18,929	14,27,50,332
Employee benefit expense	20	81,31,642	79,23,286
Financial costs	21	29,35,303	46,34,423
Depreciation and amortization expense	22	39,30,781	62,11,575
Other expenses	23	5,04,95,218	2,95,54,987
Total Expenses		24,32,11,873	19,10,74,602
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,25,21,995	2,18,29,260
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,25,21,995	2,18,29,260
		-	-
IX. Profit before tax (VII - VIII)		2,25,21,995	2,18,29,260
X. Tax expense:			
(1) Provision for Current tax		61,95,000	85,28,000
(2) Deferred tax Liability		46,210	6,03,779
(3) Income tax Adjustment		-	-
XI. Profit(Loss) from the perid from continuing operations	(IX- X)	1,62,80,785	1,26,97,481
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)		1,62,80,785	1,26,97,481
XVI. Earning per equity share:			
(1) Basic (Last year on 2500000 shares)		2.39	2.54
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 Sadana & Co. Chartered Accountants FRN: 011616N Sd/- CA Kumar Pushpraj (Partner) M. No. 530584 Date : 30.05.2018 Place : Delhi		For ACE INTEGRATED SOLUTIONS LIMITED Sd/- Chandra Shekhar Verma (Managing Director) DIN: 01089951 Sd/- Ranjeet Singh (Company Secretary)	
		Sd/- Amita Verma (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: U74140DL1997PTC088373		
Cash Flow Statement for the year ended March 31, 2018		
PARTICULARS	AMOUNT	AMOUNT
(1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional and extraordinary items and tax		2,25,21,995
Adjustment for:-		
Depreciation and amortization expenses	39,30,781	
Interest received	(38,27,416)	
Bank Interest paid	6,80,991	
Interest on car loan	62,890	
Interest on business loan	21,47,035	
Bank Charges	44,387	30,38,668
operating profit before working capital change		2,55,60,663
Decrease in short term borrowing	(5,59,31,134)	
Increase in trade payables	1,42,80,472	
Decrease in Accrued liability	(1,65,07,489)	
Increase in short-term provisions	26,35,525	
Increase in trade receivable	(2,36,61,678)	
Increase in short-term loans and advances	(7,98,418)	
Decrease in other current assets	74,09,701	(7,25,73,021)
cash generated from operation		(4,70,12,358)
Income tax expenses	(61,95,000)	(61,95,000)
Net cash used in operating activities		(5,32,07,358)
(2) Cash flow from investing activities		
Purchase of fixed assets	(1,04,45,137)	
Long term loans and advance	(1,49,99,869)	
Interest received	38,27,416	
Net cash used in investing activities		(2,16,17,590)
(3) cash flow from financing activities		
Bank interest paid	(6,80,991)	
Interest on car loan	(62,890)	
Interest on business loan	(21,47,035)	
Bank Charges	(44,387)	
Repayment of car loan	(4,29,590)	
Repayment of Unsecured business loan	(26,68,564)	
Equity Shares Issued	1,80,00,000	
Share Premium	5,40,00,000	
Net cash generated from financing activities		6,59,66,543
Net Decrease in cash & cash equivalents		(88,58,405)
Cash & cash equivalents in beginning of the period		4,25,34,186
Cash & cash Equivalants at the end of the period		3,36,75,781
For ACE INTEGRATED SOLUTIONS LIMITED		
For Sadana & Co. Chartered Accountants FRN: 011616N	Sd/- Chandra Shekhar Verma (Managing Director) DIN: 01089951	Sd/- Amita Verma (Director) DIN: 01089994
Sd/- CA Kumar Pushpraj (Partner) M. No. 530584	Sd/- Ranjeet Singh (Company Secretary)	Sd/- Rohit Goel (Chief Financial Officer)
Date : 30.05.2018 Place : Delhi		



ACE INTEGRATED SOLUTIONS LIMITED				
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092				
CIN: U74140DL1997PTC088373				
Notes Forming Part of the Balance Sheet as at 31-03-2018				
Note : 1 Share Capital				
Particulars	31.03.2018		31.03.2017	
AUTHORIZED CAPITAL	-	-	-	-
10000000 Equity Shares of Rs. 10/- each.	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
(Previous Year 10000000 equity shares of Rs. 10/- each)				
ISSUED	-	-	-	-
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000	6,80,00,000	5,00,00,000	5,00,00,000
(Previous year 5000000 equity Shares of Rs. 10/- Each)				
SUBSCRIBED & PAID UP CAPITAL	-	-	-	-
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000	6,80,00,000	5,00,00,000	5,00,00,000
(Previous year 5000000 equity Shares of Rs. 10/- Each)				
Total	6,80,00,000	6,80,00,000	5,00,00,000	5,00,00,000
Reconciliation of Number of Equity Shares outstanding				
Particulars	31.03.2018		31.03.2017	
	No. Of Shares	Amount	No. Of Shares	Amount
Equity Shares at the beginning of the year	50,00,000	5,00,00,000	25,00,000	2,50,00,000
Add Shares Issued (Previous Year Bonus Shares Issued)	18,00,000	1,80,00,000	25,00,000	2,50,00,000
Equity Shares at the end of the year	68,00,000	6,80,00,000	50,00,000	5,00,00,000
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	31.03.2018		31.03.2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandra Shekhar Verma	23,00,000	33.82%	23,00,000	46%
Amita Verma	21,99,600	32.35%	21,99,600	43.99%
Shivangi Chandra	5,00,000	7.35%	5,00,000	10%

**Note : 2 Reserve & Surplus**

Particulars		31.03.2018		31.03.2017
General Reserve		-		-
<u>Surplus in Statement of Profit & Loss Account</u>				
Balance as per last Financial Statements	-	1,58,17,693		2,81,20,213
Add Net Profit for the year		1,62,80,785		1,26,97,480
		3,20,98,478		4,08,17,693
Add: Share Premium (1800000@30)	-	5,40,00,000		-
Less 25,00,000 Bonus Equity Shares of Rs. 10/- each issued		-		2,50,00,000
Total		8,60,98,478		1,58,17,693

Note : 3 Long Term Borrowings

Particulars		31.03.2018		31.03.2017
Bonds / Debentures		-		-
<u>Secured Loan</u>				
- From Hdfc Bank (Car-ALTO)	-	1,83,323		2,51,664
- From Axis Bank (Car-TOYOTA)		25,572		3,15,699
- From Indian Overseas Bank (Car-ALTO)		1,57,506		2,28,628
<u>Unsecured Business Loans</u>				
Bajaj Finance Ltd.	94,47,353		97,39,556	
HDFC Bank Ltd.	5,89,668		18,57,469	
ICICI Bank Ltd.	4,13,095		15,21,655	
Religare Securities Ltd.	-	1,04,50,116	-	1,31,18,680
Total		1,08,16,517		1,39,14,671

Note : 4 Defferred Tax Liabilities (Net)

Particulars		31.03.2018		31.03.2017
Defferred Tax Liability		9,53,008		9,06,798
Total		9,53,008		9,06,798

Note : 5 Short Term Borrowings

Particulars		31.03.2018		31.03.2017
<u>Loan Repayable on Demand</u>				
SMB Securities Ltd.	-		5,548	
Sarvottam Securities Ltd.	1,08,99,998	1,08,99,998	1,09,21,705	1,09,27,253
Loans & Advances From Related Parties				
Indusind Bank CC A/c		-		5,59,03,879
Total		1,08,99,998		6,68,31,132

Note : 6 Trades Payable

Particulars		31.03.2018		31.03.2017
Trade Creditors		5,08,74,401		3,65,93,929



Total	5,08,74,401	3,65,93,929
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Note : 7 Other Current Liabilities

Particulars	31.03.2018	31.03.2017
TDS Payable	1,50,494	5,88,090
Advance from Customers	-	1,60,69,893
Total	1,50,494	1,66,57,983

Note : 8 Short Term Provisions

Particulars	31.03.2018	31.03.2017
<u>Provision From Employees</u>		
<u>Benefit</u>	-	59,451
<u>Others</u>	-	
Provision For Income Tax	1,29,27,842	1,38,47,358
Provision for Gratuity (Post Employment)	3,30,582	2,79,235
Provision For Expenses	2,26,359	3,13,367
GST-PAYABLE	36,48,803	-
GST PAYABLE UP	1,350	-
Total	1,71,34,936	1,44,99,411



M/S ACE INTEGRATED SOLUTIONS LIMITED DELHI												
SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AS AT 31/03/2018												Note 9
(AMOUNT IN Rs)												
S. No.	PARTICULARS	LI FE (Years)	RATE OF DEP	GROSS BLOCK				DEPRECIATION			NET BLOCK	
				AS ON 01.04.2017	ADDITIONS	DEDUCTI ON DURING THE YEAR	AS ON 31.03.2018	UP TO 01.04.2017	For the year	UP TO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
1	Land			39,88,985.00	-	-	39,88,985.00	-	-	-	39,88,985.00	39,88,985.00
2	Building	60	1.58%	78,92,267.00	-	-	78,92,267.00	1,24,698.00	1,24,698.00	2,49,396.00	76,42,871.00	77,67,569.00
3	Computers & Printers	3	31.67%	2,44,79,654.00	81,44,237.00	-	3,26,23,891.00	2,05,87,861.00	23,37,609.00	2,29,25,470.00	96,98,421.00	38,91,793.00
4	Servers/Networks	6	15.83%	13,93,534.00	-	-	13,93,534.00	11,09,960.00	1,86,945.00	12,96,905.00	96,629.00	2,83,574.00
5	Motor Car	8	11.88%	32,15,719.00	-	-	32,15,719.00	15,02,652.00	4,01,281.00	19,03,933.00	13,11,786.00	17,13,067.00
6	Furnitue & Fixtures	10	9.50%	5,85,935.00	-	-	5,85,935.00	1,27,938.00	53,230.00	1,81,168.00	4,04,767.00	4,57,997.00
7	Cycle	10	9.50%	3,100.00	-	-	3,100.00	1,506.00	320.00	1,826.00	1,274.00	1,594.00
8	Electrical Installations	10	9.50%	4,48,778.00	-	-	4,48,778.00	93,549.00	42,634.00	1,36,183.00	3,12,595.00	3,55,229.00
9	Office Equipments	5	19.00%	36,07,273.00	7,53,900.00	-	43,61,173.00	17,96,125.00	6,30,077.00	24,26,202.00	19,34,971.00	18,11,148.00
10	Plant & Machinery	15	6.33%	22,62,445.00	15,47,000.00	-	38,09,445.00	4,57,402.00	1,53,987.00	6,11,389.00	31,98,056.00	18,05,043.00
TOTAL:				4,78,77,690.00	1,04,45,137.00		5,83,22,827.00	2,58,01,691.00	39,30,781.00	2,97,32,472.00	2,85,90,355.00	2,20,75,999.00
Previous Year				4,64,01,478.00	93,68,479.00	78,92,267.00	4,78,77,690.00	1,95,90,116.00	62,11,575.00	2,58,01,691.00	2,20,75,999.00	2,68,11,362.00

ACE INTEGRATED SOLUTIONS LIMITED



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Balance Sheet as at 31-03-2018		
Note : 10 Non Current Investment		
Particulars	31.03.2018	31.03.2017
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 : 11 Long Term Loans and Advances

Particulars	31.03.2018	31.03.2017
<u>Security Deposit</u>		
Against Tender & Misc Account	4,47,75,341	3,61,97,304
<u>Loans & Advances to related parties</u>		
<u>Other Loans & Advances</u>		
Other Advances	89,11,632	24,89,800
Total	5,36,86,973	3,86,87,104

Note : 12 Other Non Current Assets

Particulars	31.03.2018	31.03.2017
Long Term Trade Recievables	-	-
Others	-	-
Total	-	-

Note : 13 Trade Recievables

Particulars	31.03.2018	31.03.2017
<u>Outstanding for more than six months</u>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	2,99,74,094	66,73,956
c) Doubtful		
<u>Others</u>		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	5,56,42,188	5,52,80,649
c) Doubtful		
Total	8,56,16,282	6,19,54,604

Note : 14 Cash & Cash Equivalent

Particulars	31.03.2018	31.03.2017
<u>Cash-in-Hand</u>	28,564	5,930
Sub Total (A)	28,564	5,930
<u>Bank Balance</u>		
IOB (Current A/c no. 195) (Ace Consultants)	51,994	2,29,309
YES Bank	-	-
Bank FDRs (Including Accrued Interest)	-	4,10,73,230
(Including FDRs Rs. 496209/- for Bank Guarantee)		
IOB Current A/c	1,78,49,883	3,17,288
State Bank Of India-Delhi	17,185	2,68,188

ACE INTEGRATED SOLUTIONS LIMITED



PNB (Ace Printing Solutions)	18,047	18,047
State Bank Of India -Sahibabad	66,647	3,13,762
ICICI Bank	19,54,609	1,11,434
Indusind Bank -Current A/c	1,36,167	1,96,997
Indusind Bank -CCA/c	1,35,52,685	-
Sub Total (B)	3,36,47,217	4,25,28,256
Total A + B	3,36,75,781	4,25,34,186

Note :15 Short Terms Loans and Advances

Particulars	31.03.2018	31.03.2017
Loans & Advances to related parties		
<u>a) Secured, Considered Good :</u>		-
Prepaid Insurance, Tender & property tax	21,010	28,654
Accrued Interest on Bank FDRs	1,54,491	77,606
<u>b) Unsecured, Considered Good :</u>		
Advance to Staff	24,433	35,000
Sr Postmaster	53,657	20,267
Service Tax Input	-	-
DVAT Input	-	40,180
DVAT Refund 2013-14	5,46,071	5,46,071
DVAT on Fixed Assets	1,50,000	1,50,000
IGST INPUT	5,650	-
GST INPUT UP	7,40,883	-
Total	16,96,196	8,97,778

Note : 16 Other Current Assets

Particulars	31.03.2018	31.03.2017
TDS	3,42,11,317	4,36,17,735
Advance Income Tax	20,00,000	-
TDS Recoverable from Financial Institutions	28,053	31,336
Total	3,62,39,370	4,36,49,071



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Profit & Loss Statement as on 31-03-2018		
Note : 17 Revenue from Operations		
Particulars	31.03.2018	31.03.2017
IT Sales & Service Receipts	24,38,03,737	16,96,08,128
Other Sales	1,75,80,965	4,10,04,347
Total	26,13,84,702	21,06,12,475

Note : 18 Other Income

Particulars	31.03.2018	31.03.2017
Interest on Bank FDR	34,39,936	12,47,047
Interest on Income Tax Refund	3,87,480	8,50,090
Rent Received	2,28,000	1,89,000
Other Misc. Income	63,572	5,250
Short & Excess	2,30,179	-
Total	43,49,166	22,91,387

Note : 19 Purchases & Expenses for Conduction of Recruitment

Particulars	31.03.2018	31.03.2017
Examination Conduction Expenses	2,41,31,640	9,44,17,485
Taxi Hire Charges	-	4,14,110
Courier & Postage Charges	14,05,207	2,30,158
Freight & Cartage	1,32,430	2,97,050
Consumption of Printing Paper	45,73,070	2,26,76,268
Packing Expenses	4,21,534	1,20,80,866
Job Work Expenses	42,15,623	1,26,34,395
IT Purchase & Expenses	13,38,88,270	-
Paper Purchase	84,27,619	-
Purchase UP	5,23,536	-
Total	17,77,18,929	14,27,50,332

Note : 20 Employment Benefit Expenses

Particulars	31.03.2018	31.03.2017
Remuneration to Director	13,32,000	13,32,000
Salary	59,56,622	53,41,860
Bonus	1,18,080	1,25,887
Provident Fund & ESI Contribution	3,43,421	3,79,117
Staff Medical Insurance	73,542	60,626
Leave Encashment	2,56,630	4,04,561
Gratuity	51,347	2,79,235
Total	81,31,642	79,23,286

Note :21 Financial Cost

Particulars	31.03.2018	31.03.2017
Bank Interest Paid	6,80,991	2,24,639
Interest on Car Loan	62,890	1,07,444
Interest on Unsecured Business Loans	21,47,035	32,49,119
Bank Charges	44,387	10,53,221
Total	29,35,303	46,34,423

ACE INTEGRATED SOLUTIONS LIMITED

**Note : 22 Depreciation**

Particulars	31.03.2018	31.03.2017
Depreciation	39,30,781	62,11,575
Total	39,30,781	62,11,575

Note : 23 Other Expenses

Particulars	31.03.2018	31.03.2017
Audit Fees	75,000	42,500
Computer & Printer Repair & Maintenance	71,302	8,29,667
Business Promotion Exp	92,000	12,724
Electricity Charges	9,71,003	5,02,918
Insurance	52,077	59,385
Professional Exp.	7,92,820	2,85,908
Legal Exp.	75,000	
Conveyance	1,92,378	1,06,682
Generator Running Exp	69,138	2,30,520
IPO Expenses	28,87,535	3,60,100
Postage & Telegram	36,328	9,912
Telephone/Fax/Mobile Expenses	83,420	1,06,188
Printing & Stationary	2,02,970	1,87,228
Repair & Maintenance	1,75,935	4,82,536
Repair & Maintenance UP	18,84,704	
Staff Welfare Expenses	1,35,765	99,566
Travelling Expenses	2,06,719	4,89,618
Vehicle Running & Maintenance & Petrol Expenses	2,53,671	1,76,894
Tender Expenses	1,16,714	1,08,841
Internet & Software Developing Charges	6,28,978	8,27,797
Rent, Rates & Taxes	8,75,048	8,74,587
Miscellaneous Expenses	41,800	38,079
Roc Fee	-	9,84,114
Advertisement	1,20,460	-
Security Charges	2,93,420	2,71,843
Festival expenses	80,481	91,590
Service Tax/GST Paid	3,98,77,821	2,20,48,203
Consultancy Expenses	-	3,18,000
Subscription	6,000	6,000
Freight & Cartage Expenses	1,39,749	-
Directors Sitting Fees	50,000	1,000
Balances written off	-	3,587
Interest on TDS	6,982	-
TOTAL	5,04,95,218	2,95,55,987

ACE INTEGRATED SOLUTIONS LIMITED

Notes Forming Part of the Balance Sheet for the year ending 31-03-2018

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/GST.

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 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.
- 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. Chander Shekhar Verma	Managing Director
Mr. Ranjeet Singh	CS
Mr. Rohit Goel	CFO

Relatives of Key Management personnel

Amita Verma
Shivangi Chandra

Related Associated Concerns

M/S Chander 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 Calibre Testing Lab Private Limited.
M/S Shivangi Paper Products Private Limited
M/S Amety Offset Printers Pvt. Ltd.
M/S Ace Mass Rapid Transport Consultant 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.			840000.00	840000.00
Directors Remuneration	1332000			1332000.00
Printing Purchases Made M/S Amety Offset Printers			4320281.50	4320281.50
Center Charges Paid M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			164721.00	164721.00
Rent Paid M/s. Shivam Online Education & Calibre Testing Lab Pvt. Ltd.			228000.00	228000.00
Sale of Paper M/s. Shivangi Paper Products Private Limited			1245817.00	1245817.00

- 6) The company got listed at NSE Emerge Platform on 13.07.2017 and have allotted 18,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 40/- (including of security premium of Rs. 30/- each) for meeting the Working Capital Requirement, Issue Expenses and General Corporate Expenses.

Status of Utilization of IPO Proceeds as on March 31, 2018

Particulars	Amount allotted for the objects as disclosed in the Prospectus	Utilization of fund received from the allotment of shares till 31 st March, 2018	Balance amount to be utilized	Deviation, if any as on 31 st March, 2018
Working Capital Requirements	520	533.91	-	13.91
General Corporate Purpose	150	153.61	-	3.61
Issue Expenses	50	32.48	-	(17.52)
Total Amount	720	720	-	-

- 7) 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.
- 8) All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.
- 9) Value of Import on CIF Basis Nil
- 10) Earnings in Foreign Exchange (FOB Value) Nil
- 11) Expenditure in Foreign Currency Nil
- 12) The company has made provision of Rs. 3,30,582/- for Accumulated Gratuity liability till 31/03/2018.

13) *Earning Per Share:*

Particulars		31-03-2018
Net profit after tax available for Equity Shareholders (Rs.) (A)		16280785
Dilutive shares outstanding (Nos.) (C)		6800000
Nominal value per Equity Shares (Rs./ Share)		10
Basic Earnings per share (Rs./ Share) (A) / (B)		2.39

As per our report of even date attached.

For Sadana & Co.

Chartered Accountants

FRN: 011616N

Sd/-

CA Kumar Pushpraj

Partner

M. No. 530584

Place : Delhi

Date : 30.05.2018

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Chandra Shekhar Verma

(Managing Director)

DIN: 01089951

Sd/-

Ranjeet Singh

(Company Secretary)

Sd/-

Amita Verma

(Director)

DIN: 01089994

Sd/-

Rohit Goel

(Chief Financial Officer)