

**AUDITED FINANCIAL
STATEMENTS
2018-19**





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, 2019, 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 2019 and its profit and loss for the year ended on that date.

ACE INTEGRATED SOLUTIONS LIMITED



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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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, 2019 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 Amit Bansal
Partner
M. No. 098966
Date: 30-05-2019

**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 during the year 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 during the year 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 not raised fresh capital 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 Amit Bansal

Partner

M. No. 098966

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, 2019 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

ACE INTEGRATED SOLUTIONS LIMITED



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, 2019, 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 Amit Bansal
Partner
M. No. 098966
Date: 30-05-2019



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, 2019			
			<i>Amount in Rs.</i>
Particulars	Note No	31.03.2019	31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	6,80,00,000	6,80,00,000
(b) Reserves and Surplus	2	8,96,98,961	8,60,98,478
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	93,08,965	1,08,16,517
(b) Deferred tax liabilities (Net)	4	20,43,029	9,53,008
(c) Other Long-term liabilities		-	-
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	5	17,09,692	1,08,99,998
(b) Trade payables	6		5,08,74,401
Outstanding Dues of Micro & Small Enterprises		72,89,509	
Other Outstanding Dues of Creditors		2,23,69,021	
(c) Other current liabilities	7	4,20,822	38,00,647
(d) Short-term provisions	8	41,27,511	1,34,84,783
Total		20,49,67,511	24,49,27,832
II. Assets			
(1) Non-current assets			
(a) Property Plant & Equipments	9		
(i) Tangible assets		2,53,67,533	2,85,90,355
(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	6,34,96,388	5,36,86,973
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	12	3,03,49,202	-
(b) Inventories		-	-
(c) Trade receivables	13	4,07,32,536	8,56,16,282
(d) Cash and cash equivalents	14	1,60,79,306	3,36,75,781
(e) Short-term loans and advances	15	15,20,437	2,53,591
(f) Other current assets	16	2,19,99,234	3,76,81,974
Total		20,49,67,511	24,49,27,832
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 SADANA & CO.		For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants			
FRN: 011616N			
Sd/-	Sd/-	Sd/-	
CA Amit Bansal	Chandra Shekhar Verma	Amita Verma	
(Partner)	(Managing Director)	(Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
	Sd/-	Sd/-	
Place : Delhi	Ranjeet Singh	Rohit Goel	
Date : 30.05.20119	(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			
Statement of Profit and Loss for the year ended 31st March, 2019			
			<i>Amount in Rs.</i>
Particulars	Note No	31.03.2019	31.03.2018
I. Revenue from operations	17	5,95,07,981	26,13,84,702
II. Other Income	18	39,02,955	43,49,166
III. Total Revenue (I +II)		6,34,10,937	26,57,33,868
IV. Expenses:			
Purchases & Expenses for Conduction of recruitment Examination	19	2,55,70,927	17,77,18,929
Employee benefit expense	20	94,17,072	81,31,642
Financial costs	21	22,24,211	29,35,303
Depreciation and amortization expense	22	48,21,072	39,30,781
Other expenses	23	1,54,37,151	5,04,95,218
Total Expenses		5,74,70,433	24,32,11,873
V. Profit before exceptional and extraordinary items and tax	(III - IV)	59,40,504	2,25,21,995
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		59,40,504	2,25,21,995
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		59,40,504	2,25,21,995
X. Tax expense:			
(1) Provision for Current tax		12,50,000	61,95,000
(2) Deferred tax Liability		10,90,021	46,210
(3) Income Tax Adjustments		-	-
XI. Profit (Loss) from the period from continuing operations	(IX-X)	36,00,483	1,62,80,785
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)		36,00,483	1,62,80,785
XVI. Earning per equity share:			
(1) Basic		0.53	2.39
(2) Diluted		0.53	2.39
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 LTD	
For Sadana & Co.			
Chartered Accountants			
FRN: 011616N		Sd/-	Sd/-
		Chandra Shekhar Verma	Amita Verma
		(Managing Director)	(Director)
		DIN: 01089951	DIN: 01089994
CA Amit Bansal		Sd/-	Sd/-
(Partner)		Ranjeet Singh	Rohit Goel
M. No. 098966		(Company Secretary)	(Chief Financial Officer)
Date : 30.05.2019			
Place : Delhi			



ACE INTEGRATED SOLUTIONS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR 31/03/2019		
PARTICULARS	AMOUNT	AMOUNT
(1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional and extraordinary items and tax		59,40,504
Adjustment for: -		
Depreciation and amortization expenses	48,21,072	
Interest received	(35,80,904)	
Bank Interest paid	10,19,453	
Interest on car loan	28,457	
Interest on business loan	7,75,438	
Bank Charges	4,00,863	34,64,379
Operating profit before working capital change		94,04,883
Changes in Current Liabilities		
Decrease in short term borrowing	(91,90,306)	
Decrease in trade payables	(2,12,15,871)	
Decrease in other current liability	(33,79,825)	
Decrease in short-term provisions	(93,57,272)	
Changes in Current Assets		
Decrease in trade receivable	4,48,83,746	
Increase in short-term loans and advances	(12,66,845)	
Decrease in other current assets	1,56,82,741	1,61,56,368
cash generated from operation		2,55,61,251.00
Income tax expenses	(12,50,000)	(12,50,000)
Net cash generated from operating activities		2,43,11,251
(2) Cash flow from investing activities		
Purchase of fixed assets	(15,98,250)	
Long term loans and advance	(98,09,415)	
Investment in Bank FDRs	(3,03,49,202)	
Interest received	35,80,904	
Net cash used in investing activities		(3,81,75,963)
(3) cash flow from financing activities		
Bank interest paid	(10,19,453)	
Interest on car loan	(28,457)	
Interest on business loan	(7,75,438)	
Bank Charges	(4,00,863)	
Repayment of car loan	(1,80,223)	
Repayment of Unsecured business loan	(13,27,329)	
Net cash used from financing activities		(37,31,763)
Net Decrease in cash & cash equivalents		(1,75,96,475)
Cash & cash equivalents in beginning of the period		3,36,75,781
Cash & cash Equivalents at the end of the period		1,60,79,306
For Sadana & Co.		
Chartered Accountants		
FRN: 011616N		
Sd/-	Sd/-	Sd/-
CA Amit Bansal (Partner) M. No. 098966	Chandra Shekhar Verma (Managing Director) DIN: 01089951	Amita Verma (Director) DIN: 01089994
Place : Delhi Date : 30.05.2019	Sd/- Ranjeet Singh (Company Secretary)	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 31-03-2019		

Note : 1 Share Capital

Particulars	31.03.2019	31.03.2018
<u>AUTHORIZED CAPITAL</u>		
10000000 Equity Shares of Rs. 10/- each. (Previous Year 10000000 equity shares of Rs. 10/- each)	10,00,00,000	10,00,00,000
<u>ISSUED</u>		
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000	6,80,00,000
<u>SUBSCRIBED & PAID UP CAPITAL</u>		
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000	6,80,00,000
Total	6,80,00,000	6,80,00,000

Reconciliation of Number of Equity Shares outstanding

Particulars	31.03.2019		31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	68,00,000	6,80,00,000	50,00,000	5,00,00,000
Add Shares Issued	-	-	18,00,000	1,80,00,000
Equity Shares at the end of the year	68,00,000	6,80,00,000	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	31.03.2019		31.03.2018	
	No. Of Shares	% of Holding	No. Of Shares	% of Holding
Chandra Shekhar Verma	23,00,000	33.82	23,00,000	33.82
Amita Verma	21,99,700	32.35	21,99,600	32.35
Shivangi Chandra	5,00,000	7.35	5,00,000	7.35

Note : 2 Reserve & Surplus

Particulars	31.03.2019	31.03.2018
General Reserve	-	-
<u>Surplus in Statement of Profit & Loss Account</u>		
Balance as per last Financial Statements	3,20,98,478	1,58,17,693
Add Net Profit for the year	36,00,483	1,62,80,785
	3,56,98,961	3,20,98,478
Share Premium	5,40,00,000	5,40,00,000
Total	8,96,98,961	8,60,98,478

Note : 3 Long Term Borrowings

Particulars	31.03.2019	31.03.2018

ACE INTEGRATED SOLUTIONS LIMITED



Bonds / Debentures	-	-
Secured Loan		
- From Hdfc Bank (Car-ALTO)	1,07,264	1,83,323
- From Axis Bank (Car-TOYOTA)	-	25,572
- From Indian Overseas Bank (Car-ALTO)	78,914	1,57,506
Unsecured Business Loans		
Bajaj Finance Ltd.	91,22,787	94,47,353
HDFC Bank Ltd.	-	5,89,668
ICICI Bank Ltd.	-	4,13,095
	91,22,787	1,04,50,116
Total	93,08,965	1,08,16,517

Note : 4 Defferred Tax Liabilities (Net)

Particulars	31.03.2019	31.03.2018
Defferred Tax Liability	20,43,029	9,53,008
Total	20,43,029	9,53,008

Note : 5 Short Term Borrowings

Particulars	31.03.2019	31.03.2018
Loan Repayable on Demand		
F Mec International Financial Services Ltd.	10,48,082	
Sarvottam Securities Ltd.	6,61,610	17,09,692
Total	17,09,692	1,08,99,998

Note : 6 Trades Payable

Particulars	31.03.2019	31.03.2018
Trade Creditors		5,08,74,401
Outsanding Dues of Micro & Small Enterprises	72,89,509	
Other Outstanding Dues of Creditors	2,23,69,021	
Total	2,96,58,530	5,08,74,401

Note : 7 Other Current Liabilities

Particulars	31.03.2019	31.03.2018
TDS Payable	1,87,813	1,50,494
GST-PAYABLE	2,33,008	36,48,803
GST PAYABLE UP	-	1,350
Total	4,20,821	38,00,647

Note : 8 Short Term Provisions

Particulars	31.03.2019	31.03.2018
Provision From Employees Benefit	-	-
Others	-	-
Provision For Income Tax	16,24,556	1,29,27,842
Provision For Income Tax FY 18-19	12,50,000	
Provision for Gratuity (Post Employment)	8,22,404	3,30,582
Provision For Expenses	4,30,551	2,26,359
Total	41,27,511	1,34,84,783



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M/S ACE INTEGRATED SOLUTIONS LTD.
DELHI

SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31/03/2019

Note 9

(AMOUNT IN Rs)

S.No.	PARTICULARS	LIFE (Years)	RATE OF DEP	GROSS BLOCK				DEPRECIATION			RESIDUAL VALUES TO BE C/F	NET BLOCK	
				AS ON 01.04.2018	ADDITIONS	DEDUCTION DURING THE YEAR	AS ON 31.03.2019	UP TO 01.04.2018	For the year	UP TO 31.03.2019		AS ON 31.03.2019	AS ON 31.03.2018
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	2,49,396	1,24,698	3,74,094	-	75,18,173	76,42,871
3	Computers & Printers	3	31.67%	3,26,23,891	15,77,700	-	3,42,01,591	2,29,25,470	35,77,686	2,65,03,156	-	76,98,435	96,98,421
4	Servers/Networks	6	15.83%	13,93,534	-	-	13,93,534	12,96,905	26,952	13,23,857	-	69,677	96,629
5	Motor Car	8	11.88%	32,15,719	-	-	32,15,719	19,03,933	3,43,228	22,47,161	-	9,68,558	13,11,786
6	Furnitue & Fixtures	10	9.50%	5,85,935	-	-	5,85,935	1,81,168	53,230	2,34,398	-	3,51,537	4,04,767
7	Cycle	10	9.50%	3,100	-	-	3,100	1,826	320	2,146	-	954	1,274
8	Electrical Installations	10	9.50%	4,48,778	-	-	4,48,778	1,36,183	42,634	1,78,817	-	2,69,961	3,12,595
9	Office Equipments	5	19.00%	43,61,173	20,550	-	43,81,723	24,26,202	4,41,991	28,68,193	-	15,13,530	19,34,971
10	Plant & Machinery	15	6.33%	38,09,445	-	-	38,09,445	6,11,389	2,10,333	8,21,722	-	29,87,723	31,98,056
	TOTAL:			5,83,22,827	15,98,250		5,99,21,077	2,97,32,472	48,21,072	3,45,53,544	-	2,53,67,533	2,85,90,355
	Previous Year			4,78,77,690	1,04,45,137	-	5,83,22,827	2,58,01,691	39,30,781	2,97,32,472	-	2,85,90,355	2,20,75,999

ACE INTEGRATED SOLUTIONS LIMITED



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Balance Sheet as at 31-03-2019		
Note : 10 Non Current Investment		
Particulars	31.03.2019	31.03.2018
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	31.03.2019	31.03.2018
<u>Security Deposit</u>		
Against Tender & Misc Account	1,90,62,621	1,72,75,341
<u>Security Deposit for Building of Examination Center Infrastructure</u>		
M/S Horizon Infoplay Ltd.	2,25,00,000	2,25,00,000
M/S Bhagvati Electronics (P) Ltd.	50,00,000	50,00,000
<u>Loans & Advances to related parties</u>		-
M/S Amety Offset Printers	1,25,00,000	
<u>Other Loans & Advances</u>		
Other Advances	44,33,767	89,11,632
Total	6,34,96,388	5,36,86,973

Note : 12 Current Investment

Particulars	31.03.2019	31.03.2018
Bank FDRs	3,03,49,202	-
Others	-	-
Total	3,03,49,202	-

Note : 13 Trade Recievables

Particulars	31.03.2019	31.03.2018
<u>Outstanding for more than six months</u>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	2,38,27,009	2,99,74,094
c) Doubtful		
-		
<u>Others</u>		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	1,69,05,527	5,56,42,188
c) Doubtful		
Total	4,07,32,536	8,56,16,282

Note : 14 Cash & Cash Equivalent

ACE INTEGRATED SOLUTIONS LIMITED



Particulars	31.03.2019	31.03.2018
<u>Cash-in-Hand</u>		
	11,630	28,564
Sub Total (A)	11,630	28,564
<u>Bank Balance</u>		
IOB (Current A/c no. 195) (Ace Consultants)	6,835	51,994
IOB Current A/c	35,64,124	1,78,49,883
State Bank Of India-Delhi	23,241	17,185
PNB (Ace Printing Solutions)	-	18,047
State Bank Of India -Sahibabad	1,94,664	66,647
ICICI Bank	94,35,563	19,54,609
Indusind Bank -Current A/c	4,87,412	1,36,167
Indusind Bank -CCA/c	23,55,835	1,35,52,685
Sub Total (B)	1,60,67,676	3,36,47,217
Total A + B	1,60,79,306	3,36,75,781

Note :15 Short Terms Loans and Advances

Particulars	31.03.2019	31.03.2018
<u>Loans & Advances</u>		
a) Secured, Considered Good :		
Prepaid Insurance, Tender & property tax	18,551	21,010
Accrued Interest on Bank FDRs	8,72,045	1,54,491
b) Unsecured, Considered Good :		
Advance to Staff	78,000	24,433
Advance to Supplier	4,35,478	-
Sr Postmaster	5,249	53,657
Advance for Expenses	1,11,114	-
Total	15,20,437	2,53,591

Note : 16 Other Current Assets

Particulars	31.03.2019	31.03.2018
TDS	1,84,52,416	3,42,11,317
TDS (FY 2018-19)	27,31,282	-
DVAT Refund 2013-14	5,46,071	5,46,071
DVAT on Fixed Assets	1,50,000	1,50,000
CGST TDS	33,690	-
SGST TDS	33,690	-
IGST TDS	19,713	-
IGST INPUT	-	5,650
GST INPUT UP	5,159	7,40,883
Advance Tax (FY 17-18)	-	20,00,000
TDS Recoverable from Financial Institutions	27,212	28,053
Total	2,19,99,234	3,76,81,974



ACE INTEGRATED SOLUTIONS LIMITED
Notes Forming Part of the Profit & Loss Statement as on 31-03-2019

Note : 17 Revenue from Operations

Particulars	31.03.2019	31.03.2018
IT Sales	1,40,83,300	17,82,44,103
Receipt from Examination Activities	2,78,22,272	6,55,59,634
Printing Sales	1,61,30,701	-
Other Sales	14,71,708	1,75,80,965
Total	5,95,07,981	26,13,84,702

Note : 18 Other Income

Particulars	31.03.2019	31.03.2018
Interest on Bank FDR	20,83,908	34,39,936
Interest on Income Tax Refund	14,96,996	3,87,480
Rent Received	2,69,040	2,28,000
Other Misc. Income	53,011	63,572
Short & Excess	-	2,30,179
Total	39,02,955	43,49,166

Note : 19 Purchases & Expenses for Conduction of Recruitment

Particulars	31.03.2019	31.03.2018
Examination Conduction Expenses	1,09,22,734	2,41,31,640
Courier & Postage Charges	7,22,887	14,05,207
Freight & Cartage	2,300	1,32,430
Consumption of Printing Paper	10,87,792	45,73,070
Packing Expenses	10,08,920	4,21,534
Job Work Expenses	22,40,156	42,15,623
IT Purchase & Expenses	83,54,500	13,38,88,270
Paper Board Purchases	11,12,650	84,27,619
Purchase UP	1,18,988	5,23,536
Total	2,55,70,927	17,77,18,929

Note : 20 Employment Benefit Expenses

Particulars	31.03.2019	31.03.2018
Remuneration to Director	13,32,000	13,32,000
Salary	68,07,264	59,56,622
Bonus	1,08,890	1,18,080
Provident Fund & ESI Contribution	3,76,759	3,43,421
Staff Medical Insurance	76,914	73,542
Leave Encashment	2,23,423	2,56,630
Gratuity	4,91,822	51,347
Total	94,17,072	81,31,642

**Note :21 Financial Cost**

Particulars	31.03.2019	31.03.2018
Bank Interest Paid	10,19,453	6,80,991
Interest on Car Loan	28,457	62,890
Interest on Unsecured Business Loans	7,75,438	21,47,035
Bank Charges	4,00,863	44,387
Total	22,24,211	29,35,303

Note : 22 Depreciation

Particulars	31.03.2019	31.03.2018
Depreciation	48,21,072	39,30,781
Total	48,21,072	39,30,781

Note : 23 Other Expenses

Particulars	31.03.2019	31.03.2018
Audit Fees	75,000	75,000
Computer & Printer Repair & Maintenance	2,19,503	71,302
Business Promotion Exp	7,739	92,000
Electricity Charges	10,03,195	9,71,003
Insurance	82,088	52,077
Professional Exp.	5,32,182	7,92,820
Legal Exp.	4,58,500	75,000
Conveyance	2,44,757	1,92,378
Generator Running Exp	1,64,015	69,138
IPO Expenses	-	28,87,535
Postage & Telegram	52,864	36,328
Telephone/Fax/Mobile Expenses	60,401	83,420
Printing & Stationary	1,32,932	2,02,970
Repair & Maintenance	2,05,876	1,75,935
Repair & Maintenance UP	3,21,574	18,84,704
Staff Welfare Expenses	96,394	1,35,765
Travelling Expenses	-	2,06,719
Vehicle Running & Maintenance & Petrol Expenses	2,37,878	2,53,671
Tender Expenses	1,69,783	1,16,714
Internet & Software Developing Charges	8,41,473	6,28,978
Rent, Rates & Taxes	8,65,872	8,75,048
Miscellaneous Expenses	28,105	41,800
Advertisement	20,160	1,20,460
Security Charges	3,08,537	2,93,420
Festival expenses	90,863	80,481
GST Paid	90,12,488	3,98,77,821
Consultancy Expenses	18,000	-
Subscription	6,000	6,000
Freight & Cartage Expenses	94,113	1,39,749
Directors Sitting Fees	65,000	50,000
Balances written off/Short & Excess	21,859	-
Interest on TDS	-	6,982
TOTAL	1,54,37,151	5,04,95,218

**ACE INTEGRATED SOLUTIONS LIMITED****Notes Forming Part of the Balance Sheet for the year ending 31-03-2019****Note: 24 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 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 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 31/03/2019 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 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 Amety Offset Printers
M/S Ace Integrated Education Private Ltd.
M/S Shivam Online Education and Caliber Testing Lab P. Ltd.
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**

Particulars	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
Printing Purchases Made M/S Amety Offset Printers			2643388	2643388
Center Charges Paid M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			204482	204482
Rent Received M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			269040	269040
Advance to M/S Amety Offset Printers			12500000	12500000
Sales made to M/S Amety Offset Printers			419	419

- 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. 8,22,404/- for Accumulated Gratuity liability till 31/03/2019
- 13) *Earning Per Share:*

Particulars	31-03-2019
Net profit after tax available for Equity Shareholders (Rs.) (A)	3600483
Dilutive shares outstanding (Nos.) (C)	6800000
Nominal value per Equity Shares (Rs./ Share)	10
Basic Earnings per share (Rs./ Share) (A) / (B)	0.53

As per our report of even date attached.

For Sadana & Co.
Chartered Accountants
FRN: 011616N

CA Amit Bansal
Partner
M. No. 098966

Place : Delhi
Date : 30.05.2019

Sd/-

Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-

Ranjeet Singh
(Company Secretary)

For Ace Integrated Solutions Ltd.

Sd/-
Amita Verma
(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 Reg. 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, 2019 which have been approved by the Board of Directors in their Meeting held on May 30, 2019.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHKEHAR VERMA
(Managing Director)
DIN: 01089951

Sd/-

ROHIT GOEL
(Chief Financial Officer)

Date: 30.05.2019

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, 2019.

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, 2019 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: 30.05.2019

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, 2019.

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: 30.05.2019
Place: Delhi