

**AUDITED FINANCIAL
STATEMENTS
2019-20**



**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, 2020, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

ACE INTEGRATED SOLUTIONS LIMITED



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.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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 2020 and its profit 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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, 2020 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
UDIN. 20098966AAAACS6297
Date: 31-07-2020

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) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (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 generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

ACE INTEGRATED SOLUTIONS LIMITED



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) 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
UDIN. 20098966AAAACS6297
Date: 31-07-2020

**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, 2020 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

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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, 2020, 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
UDIN. 20098966AAAACS6297
Date: 31-07-2020



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, 2020			
			<i>Amount in Rs.</i>
Particulars	Note No	31.03.2020	31.03.2019
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	9,96,62,853	8,96,98,961
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	90,25,204	93,08,965
(b) Deferred tax liabilities (Net)	4	13,59,185	20,43,029
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	8,33,139	17,09,692
(b) Trade payables	6		
Outstanding Dues of Micro & Small Enterprises		74,75,423	72,89,509
Other Outstanding Dues of Creditors		1,38,56,514	2,23,69,021
(c) Other current liabilities	7	14,01,314	4,20,822
(d) Short-term provisions	8	56,48,490	41,27,511
Total		20,72,62,123	20,49,67,511
II. Assets			
(1) Non-current assets			
(a) Property Plant & Equipments	9		
(i) Tangible assets		2,11,01,898	2,53,67,533
(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	5,95,93,044	6,34,96,388
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	12	1,19,79,202	3,03,49,202
(b) Inventories		-	-
(c) Trade receivables	13	7,72,96,230	4,07,32,536
(d) Cash and cash equivalents	14	1,33,26,268	1,60,79,306
(e) Short-term loans and advances	15	37,18,581	15,20,437
(f) Other current assets	16	1,48,24,025	2,19,99,234
Total		20,72,62,123	20,49,67,511
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)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
Sd/-	Sd/-	Sd/-	
Place : Delhi	Ranjeet Singh	Rohit Goel	
Date : 31.07.2020	(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, 2020			
			Amount in Rs.
Particulars	Note No	31.03.2020	31.03.2019
I. Revenue from operations	17	13,51,52,605	5,95,07,981
II. Other Income	18	44,21,171	39,02,955
III. Total Revenue (I +II)		13,95,73,776	6,34,10,937
IV. Expenses:			
Purchases & Expenses for Conduction of recruitment Examination	19	7,70,14,779	2,55,70,927
Employee benefit expense	20	1,41,61,286	95,13,466
Financial costs	21	17,22,610	22,24,211
Depreciation and amortization expense	22	47,20,302	48,21,072
Other expenses	23	2,84,89,534	1,53,40,757
Total Expenses		12,61,08,511	5,74,70,433
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,34,65,265	59,40,504
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,34,65,265	59,40,504
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,34,65,265	59,40,504
X. Tax expense:			
(1) Provision for Current tax		36,90,000	12,50,000
(2) Deferred tax Liability		-6,83,844	10,90,021
(3) Income Tax Adjustments		4,95,217	-
XI. Profit(Loss) from the perid from continuing operations	(IX-X)	99,63,892	36,00,483
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)		99,63,892	36,00,483
XVI. Earning per equity share:			
(1) Basic		1.47	0.53
(2) Diluted		1.47	0.53
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)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
Sd/-	Sd/-	Sd/-	
Place : Delhi	Ranjeet Singh	Rohit Goel	
Date : 31.07.2020	(Company Secretary)	(Chief Financial Officer)	



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092			
CIN: L74140DL1997PLC088373			
Cash Flow Statement for the year ended 31st March, 2020			
			Amount in Rs.
		2019-20	2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Items and Tax thereon)	1,34,65,265	59,40,504
	Adjusted for:		
	(Profit)/Loss on sale/Discard of Property, Plant and Equipment (Net)	(1,41,300)	-
	Depreciation/Amortisation and Depletion Expense	47,20,302	48,21,072
	Interest Income	(38,80,113)	(35,80,904)
	Finance Cost	17,22,610	22,24,211
	Operating Profit before Working Capital Changes	1,58,86,764	94,04,883
	Adjusted for:		
	Trade and Other Receivables	(1,32,17,329)	5,92,99,642
	Trade and Other Payables	(67,01,675)	(4,31,43,274)
	Cash Generated from Operations	(40,32,240)	2,55,61,251
	Taxes Paid (Net)	(41,85,217)	(12,50,000)
	Net Cash used in Operating Activities	(82,17,457)	2,43,11,251
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Intangible Assets	(7,33,367)	(15,98,250)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4,20,000	-
	Interest Income	38,80,813	35,80,904
	Long Term Loans and Advances	39,03,344	(4,01,58,617)
	Net Cash Flow from in Investing Activities	74,70,790	(3,81,75,963)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowing - Non Current	(2,83,761)	(15,07,552)
	Interest and Charges Paid	(17,22,610)	(22,24,211)
	Net Cash used in Financing Activities	(20,06,371)	(37,31,763)
	Net Decrease in Cash and Cash Equivalents	(27,53,038)	(1,75,96,475)
	Opening Balance of Cash and Cash Equivalents	1,60,79,306	3,36,75,781
	Closing Balance of Cash and Cash Equivalents (refer note 14)	1,33,26,268	1,60,79,306
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)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
	Sd/-	Sd/-	
Place : Delhi	Ranjeet Singh	Rohit Goel	
Date : 31.07.2020	(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

Notes Forming Part of the Balance Sheet as at 31-03-2020

Note: 1 Share Capital

Particulars	31.03.2020	31.03.2019
AUTHORIZED CAPITAL		
10000000 Equity Shares of Rs. 10/- each. (Previous Year 10000000 equity shares of Rs. 10/- each)	10,00,00,000	10,00,00,000
ISSUED		
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000	6,80,00,000
SUBSCRIBED & PAID UP CAPITAL		
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	31.03.2020		31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	68,00,000	6,80,00,000	68,00,000	6,80,00,000
Add Shares Issued	-	-	-	-
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	31.03.2020		31.03.2019	
	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	21,99,700	32.35
Shivangi Chandra	5,00,000	7.35	5,00,000	7.35

Note : 2 Reserve & Surplus

Particulars	31.03.2020	31.03.2019
General Reserve	-	-
<u>Surplus in Statement of Profit & Loss Account</u>		
Balance as per last Financial Statements	3,56,98,960.93	3,20,98,478
Add Net Profit for the year	99,63,891.95	36,00,483
	4,56,62,852.88	3,56,98,961
Share Premium	5,40,00,000.00	5,40,00,000
Total	9,96,62,852.88	8,96,98,961

Note : 3 Long Term Borrowings

Particulars	31.03.2020	31.03.2019
Bonds / Debentures	-	-
Secured Loan	-	-

ACE INTEGRATED SOLUTIONS LIMITED



- From Hdfc Bank (Car-ALTO)		22,615	1,07,264
- From Indian Overseas Bank (Car ALTO)		-	78,914
Secured Business Loans			
Bajaj Finance Ltd.	90,02,589	91,22,787	
(Against Personal Assets of Director)		90,02,589	91,22,787
Total		90,25,204	93,08,965

Note : 4 Deffered Tax Liabilities (Net)

Particulars	31.03.2020	31.03.2019
Deffered Tax Liability	13,59,185	20,43,029
Total	13,59,185	20,43,029

Note : 5 Short Term Borrowings

Particulars	31.03.2020	31.03.2019
Loan Repayable on Demand		
F Mec International Financial ServicesLtd.	1,71,529	10,48,082
Sarvottam Securities Ltd.	6,61,610	8,33,139
Total	8,33,139	17,09,692

Note : 6 Trades Payable

Particulars	31.03.2020	31.03.2019
Trade Creditors		
Outsanding Dues of Micro & Small Enterprises	74,75,423	72,89,509
Other Outstanding Dues of Creditors	1,38,56,514	2,23,69,021
Total	2,13,31,938	2,96,58,530

Note : 7 Other Current Liabilities

Particulars	31.03.2020	31.03.2019
TDS Payable	6,40,068	1,87,813
GST-PAYABLE (UP/Delhi)	5,61,246	2,33,008
Rent Security	2,00,000	-
Total	14,01,314	4,20,821

Note : 8 Short Term Provisions

Particulars	31.03.2020	31.03.2019
Provision From Employees Benefit	-	-
Others		
Provision For Income Tax	-	16,24,556
Provision For Income Tax FY 18-19	-	12,50,000
Provisiion for Taxation FY 2019-20	36,90,000	-
Provision for Gratuity (Post Employment)	7,85,924	8,22,404
Provision For Expenses	11,72,566	4,30,551
Total	56,48,490	41,27,511



M/S ACE INTEGRATED SOLUTIONS LTD. DELHI													
SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31/03/2020													Note 9
(AMOUNT IN Rs)													
S. No.	PARTICULARS	LIFE (Years)	RATE OF DEP	GROSS BLOCK				DEPRECIATION				NET BLOCK	
				AS ON 01.04.2019	ADDITIONS	DEDUCTION DURING THE YEAR	AS ON 31.03.2020	UP TO 01.04.2019	For the year	Adj. Of Depreciation on Sales of Assets	UP TO 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
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	3,74,094	1,24,698	-	4,98,792	73,93,475	75,18,173
3	Computers & Printers	3	31.67%	3,42,01,591	-	-	3,42,01,591	2,65,03,156	36,56,962	-	3,01,60,118	40,41,473	76,98,435
4	Servers/Networks	6	15.83%	13,93,534	-	-	13,93,534	13,23,857	-	-	13,23,857	69,677	69,677
5	Motor Car	8	11.88%	32,15,719	-	15,54,067	16,61,652	22,47,161	2,96,892	12,75,367	12,68,686	3,92,966	9,68,558
6	Furniture & Fixtures	10	9.50%	5,85,935	5,81,387	-	11,67,322	2,34,398	59,150	-	2,93,548	8,73,774	3,51,537
7	Cycle	10	9.50%	3,100	-	-	3,100	2,146	320	-	2,466	634	954
8	Electrical Installations	10	9.50%	4,48,778	-	-	4,48,778	1,78,817	42,634	-	2,21,451	2,27,327	2,69,961
9	Office Equipments	5	19.00%	43,81,723	1,51,980	-	45,33,703	28,68,193	3,13,719	-	31,81,912	13,51,791	15,13,530
10	Plant & Machinery	15	6.33%	38,09,445	-	-	38,09,445	8,21,722	2,25,927	-	10,47,649	27,61,796	29,87,723
TOTAL:				5,99,21,077	7,33,367	15,54,067	5,91,00,377	3,45,53,544	47,20,302	12,75,367	3,79,98,479	2,11,01,898	2,53,67,533
Previous Year				5,83,22,827	15,98,250	-	5,99,21,077	2,97,32,472	48,21,072	-	3,45,53,644	2,53,67,533	2,85,90,355

ACE INTEGRATED SOLUTIONS LIMITED



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Balance Sheet as at 31-03-2020		
Note : 10 Non Current Investment		
Particulars	31.03.2020	31.03.2019
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	31.03.2020	31.03.2019
<u>Security Deposit</u>		
Against Tender & Misc Account	2,20,94,054	1,90,62,621
<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.	54,30,000	50,00,000
<u>Loans & Advances to related parties</u>	8,18,490	1,25,00,000
<u>Other Loans & Advances</u>		
Other Advances	87,50,500	44,33,767
Total	5,95,93,044	6,34,96,388

Note : 12 Current Investment

Particulars	31.03.2020	31.03.2019
Bank FDRs	1,19,79,202	3,03,49,202.00
Others	-	-
Total	1,19,79,202	3,03,49,202

Note : 13 Trade Recievables

Particulars	31.03.2020	31.03.2019
<u>Outstanding for more than six months</u>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	3,94,39,375	2,38,27,009
c) Doubtful		
<u>Others</u>		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	3,78,56,855	1,69,05,527
c) Doubtful		
Total	7,72,96,230	4,07,32,536

Note : 14 Cash & Cash Equivalent

Particulars	31.03.2020	31.03.2019
<u>Cash-in-Hand</u>	9,395	11,630
Sub Total (A)	9,395	11,630
<u>Bank Balance</u>		
IOB (Current A/c no. 195) (Ace Consultants)	-	6,835
IOB Current A/c	14,71,599	35,64,124
IOB CC A/C	1,16,543	-
State Bank Of India-Delhi	40,38,360	23,242
State Bank Of India -Sahibabad	70,15,834	1,94,664
ICICI Bank	1,91,580	94,35,563

ACE INTEGRATED SOLUTIONS LIMITED



Indusind Bank -Current A/c	4,58,431	4,87,412
Indusind Bank -CCA/c	24,527	23,55,835
Sub Total (B)	1,33,16,873	1,60,67,676
Total (A + B)	1,33,26,268	1,60,79,306

Note :15 Short Terms Loans and Advances

Particulars	31.03.2020	31.03.2019
Loans & Advances		
<u>a) Secured. Considered Good :</u>		
Prepaid Expenses	96,209	18,551
Accrued Interest on Bank FDRs	13,36,110	8,72,045
<u>b) Unsecured. Considered Good :</u>		
Advance to Staff	-	78,000
Advance to Supplier	15,62,275	4,35,478
Uttam Toyata Car Booking	6,20,000	-
Postal Department	7,281	5,249
Advance for Expenses	96,707	1,11,114
Total	37,18,581	15,20,437

Note : 16 Other Current Assets

Particulars	31.03.2020	31.03.2019
Income Tax Refund-AY 2017-18	39,86,613	-
Income Tax Refund-AY 2019-20	10,11,927	-
TDS	-	1,84,52,416
TDS (FY 2018-19)	5,18,246	27,31,282
TDS (FY 2019-20)	79,26,599	
DVAT Refund 2013-14	5,46,071	5,46,071
DVAT on Fixed Assets	1,50,000	1,50,000
CGST TDS/Input Balance	56,966	33,690
SGST TDS/Input Balance	56,966	33,690
IGST TDS/Input Balance	4,84,381	24,872
Rent Recoverable	12,248	-
TDS Recoverable from Financial Institutions	74,008	27,212
Total	1,48,24,025	2,19,99,234



ACE INTEGRATED SOLUTIONS LIMITED
Notes Forming Part of the Profit & Loss Statement as on 31-03-2020

Note : 17 Revenue from Operations

Particulars	31.03.2020	31.03.2019
IT Sales	1,63,88,874	1,40,83,300
Receipt from Examination Activities	11,86,84,873	2,78,22,272
Printing Sales	-	1,61,30,701
Other Sales/Commission Income	78,858	14,71,708
Total	13,51,52,605	5,95,07,981

Note : 18 Other Income

Particulars	31.03.2020	31.03.2019
Interest on Bank FDR	24,06,860	20,83,908
Interest on Income Tax Refund	14,73,253	14,96,996
Rent Received	3,99,758	2,69,040
Other Misc. Income	-	53,011
Profit on Sale of Fixed Assets	1,41,300	-
Total	44,21,171	39,02,955

Note : 19 Purchases & Expenses for Conduction of Recruitment

Particulars	31.03.2020	31.03.2019
Examination Conduction Expenses	4,72,85,687	1,09,22,734
Printing & Paper Exp.	1,69,80,000	10,87,792
Courier & Postage Charges	15,62,786	7,22,887
Freight & Cartage	57,507	2,300
Packing Expenses	14,58,349	10,08,920
Job Work Expenses	-	22,40,156
IT Purchase & Expenses	96,70,450	83,54,500
Paper Board Purchases	-	11,12,650
Purchase UP	-	1,18,988
Total	7,70,14,779	2,55,70,927

Note : 20 Employment Benefit Expenses

Particulars	31.03.2020	31.03.2019
Remuneration to Director	33,55,000	13,32,000
Salary	94,43,658	68,07,264
Bonus	1,63,820	1,08,890
Provident Fund & ESI Contribution	6,80,198	3,76,759
Staff Welfare Exp.	1,23,039	96,394
Staff Medical Insurance	86,737	76,914
Leave Encashment	2,41,468	2,23,423
Gratuity	67,366	4,91,822
Total	1,41,61,286	95,13,466

Note :21 Financial Cost

Particulars	31.03.2020	31.03.2019
Bank Interest Paid	46,663	10,19,453
Interest on Car Loan	11,457	28,457
Interest on Business Loans	12,11,721	7,75,438
Bank Charges	4,52,769	4,00,863
Total	17,22,610	22,24,211

ACE INTEGRATED SOLUTIONS LIMITED

**Note : 22 Depreciation**

Particulars	31.03.2020	31.03.2019
Depreciation	47,20,302	48,21,072
Total	47,20,302	48,21,072

Note : 23 Other Expenses

Particulars	31.03.2020	31.03.2019
Audit Fees	1,25,000	75,000
Repair & Maintenance	5,05,581	7,46,953
Business Promotion Exp	48,202	7,739
Electricity Charges	6,62,818	10,03,195
Insurance	83,046	82,088
Professional Exp.	8,51,209	5,07,182
Legal Exp.	7,88,500	4,58,500
Conveyance	3,33,320	2,44,757
Generator Running Exp	1,43,398	1,64,015
Tax Audit Fees	25,000	25,000
Postage & Telegram	15,304	52,864
Telephone/Fax/Mobile Expenses	58,832	60,401
Printing & Stationary	23,521	1,32,932
Travelling Expenses	89,795	-
Vehicle Running & Maintenance & Petrol Expenses	1,34,834	2,37,878
Tender Expenses	88,942	1,69,783
Internet & Software Charges	7,52,387	8,41,473
Rent, Rates & Taxes	24,62,872	8,65,872
Miscellaneous Expenses	34,049	28,105
Advertisement	20,160	20,160
Security Charges	3,68,701	3,08,537
Festival expenses	45,155	90,863
GST Paid	2,06,76,386	90,12,488
Consultancy Expenses	23,290	18,000
Subscription	-	6,000
Freight & Cartage Expenses	23,300	94,113
Directors Sitting Fees	65,000	65,000
Balances written off/Short & Excess	39,254	21,859
Interest on TDS	1,680	-
TOTAL	2,84,89,534	1,53,40,757

**ACE INTEGRATED SOLUTIONS LIMITED****Notes Forming Part of the Balance Sheet for the year ending 31-03-2020****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 31/03/2020 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. Chandra Shekhar Verma	Managing Director
Mr. Ranjeet Singh	Company Secretary
Mr. Rohit Goel	Chief Financial Officer

Relatives of Key Management personnel

Amita Verma



Shivangi Chandra

Related Associated Concerns

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

Transactions with 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
Advance Rent Paid				
M/S Ace Integrated Education Pvt. Ltd.			1574490.00	1574490.00
Directors Remuneration			3355000.00	3355000.00
Chandra Shekhar Verma	2197500.00			
Amita Verma	1157500.00			
Printing Purchases Made				
M/S Amety Offset Printers			16980000.00	16980000.00
Director Sitting Fees Paid				
Shivangi Chandra		20000.00		20000.00
Rent Received				
M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			228000.00	228000.00
Paid during the year				
M/S Shivangi Paper Products Pvt. Ltd.			200000.00	
Received during the year				
M/S Shivangi Paper Products Pvt. Ltd.			200000.00	
Rent Paid				
M/S Bhagvati Electronics Pvt. Ltd.			1500000.00	1500000.00
Additional Rent Security Paid				
M/S Bhagvati Electronics Pvt. Ltd.			2050000.00	2050000.00

- 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. 7,85,924/- for Accumulated Gratuity liability till 31/03/2020.	
13)	<i>Earning Per Share:</i>	
	Particulars	31-03-2020
	Net profit after tax available for Equity Shareholders (Rs.) (A)	9963892
	Dilutive shares outstanding (Nos.) (C)	6800000
	Nominal value per Equity Shares (Rs./ Share)	10
	Basic Earnings per share (Rs./ Share) (A) / (B)	1.47
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)	(Whole-time Director)
M. No. 098966	DIN: 01089951	DIN: 01089994
Place : Delhi	Sd/-	Sd/-
Date : 31.07.2020	Ranjeet Singh	Rohit Goel
	(Company Secretary)	(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, 2020 which have been approved by the Board of Directors in their Meeting held on July 31, 2020.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Sd/-

CHANDRA SHKEHAR VERMA
(Managing Director)
DIN: 01089951

ROHIT GOEL
(Chief Financial Officer)

Date: 31.07.2020

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, 2020.

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, 2020 and to the best of our knowledge and belief:

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.

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/-

Sd/-

Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Rohit Goel
(Chief Financial Officer)

Date: 31.07.2020

Place: Delhi

ACE INTEGRATED SOLUTIONS LIMITED



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, 2020.

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: 31.07.2020
Place: Delhi