

**AUDITED FINANCIAL
STATEMENTS
2021-22**



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

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

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

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

Basis for Opinion

We conducted our audit in accordance with Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

ACE INTEGRATED SOLUTIONS LIMITED



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

Annexure ‘A’

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

We report that:

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

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

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



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

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

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year



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

For Sadana & Co

Chartered Accountants

Firm's registration number: 011616N

Sd/-

CA Amit Bansal

Partner

M. No. 098966

UDIN. 22098966ALGSQM7944

Date: 30-05-2022

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

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

Opinion

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

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



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

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

ACE INTEGRATED SOLUTIONS LIMITED



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

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

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

NOTES TO ACCOUNTS 26

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

Auditors' Report
 As per our report of even date attached.
For Sadana & Co.
 Chartered Accountants
 FRN: 011616N

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/- CA Amit Bansal (Partner) M. No. 098966	Sd/- Chandra Shekhar Verma (Managing Director) DIN: 01089951	Sd/- Amita Verma (Whole-time Director) DIN: 01089994
Place: Delhi Date: 30.05.2022	Sd/- Rahul Chauhan (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

Cash Flow Statement for the year ended 31st March, 2022

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

For Sadana & Co.

Chartered Accountants

FRN: 011616N

Sd/-

CA Amit Bansal

(Partner)

M. No. 098966

Place: Delhi

Date: 30.05.2022

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Chandra Shekhar Verma

(Managing Director)

DIN: 01089951

Sd/-

Rahul Chauhan

(Company Secretary)

Sd/-

Amita Verma

(Whole-time Director)

DIN: 01089994

Sd/-

Rohit Goel

(Chief Financial Officer)



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

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

Note: 1 Share Capital

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

Reconciliation of Number of Equity Shares outstanding

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

Terms/Rights attached to equity shares

The Company is having only one class of shares i.e., Equity carrying a nominal value of Rs.10/- per share.
 Every holder of the equity share of the Company is entitled to one vote per share held
 In case the company declares any dividend, the equity shareholders will be entitled to receive the dividend in proportion of the number of shares held by each equity shareholder
 In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution to all the preferential creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder

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

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

Note: 2 Reserve & Surplus

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

Note: 3 Long Term Borrowings

Particulars	31.03.2022	31.03.2021
Bonds / Debentures	-	-



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

Note: 4 Deferred Tax Liabilities (Net)

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

Note: 5 Other Long term Liabilities

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

Note: 6 Short Term Borrowings

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

Note: 7 Trades Payable

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

Note: 8 Other Current Liabilities

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

Note: 9 Short Term Provisions

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



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



M/S ACE INTEGRATED SOLUTIONS LTD. DELHI													
SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31/03/2022													Note 10
(AMOUNT IN Rs)													
S. No.	PARTICULARS	LIFE (Years)	RATE OF DEP	GROSS BLOCK			DEPRECIATION				NET BLOCK		
				AS ON 01.04.2021	ADDITIONS	DEDUCTION DURING THE YEAR	AS ON 31.03.2022	UP TO 01.04.2021	For the year	Adj. Of Depreciation on Sales of Assets	UP TO 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
1	Land			39,88,985	-	-	39,88,985	-	-	-	-	39,88,985	39,88,985
2	Building	60	1.58%	78,92,267	-	-	78,92,267	623,760	1,24,968	-	748,728	71,43,539	72,68,507
3	Computers & Printers	3	31.67%	3,42,85,277	-	-	3,42,85,277	3,35,96,666	480,572	-	34,00,77,238	208,039	6,88,611
4	Servers/Networks	6	15.83%	13,93,534	-	-	13,93,534	13,23,857	-	-	13,23,857	69,677	69,677
5	Motor Car	8	11.88%	61,37,198	-	-	61,37,198	16,88,387	525,704	-	22,14,091	39,23,107	44,48,811
6	Furniture & Fixtures	10	9.50%	18,30,485	3,33,150	-	21,63,635	419,787	182,908	-	602,695	15,60,940	14,10,698
7	Cycle	10	9.50%	6,850	4,017	-	10,867	2,849	697	-	3,546	7,321	4,001
8	Electrical Installations	10	9.50%	4,48,778	42,000	-	4,90,778	264,085	43,880	-	307,965	1,82,813	1,84,693
9	Office Equipments	5	19.00%	45,81,501	36,718	-	46,18,219	34,56,281	2,19,786	-	36,76,067	942,152	11,25,220
10	Plant & Machinery	15	6.33%	38,09,445	40,15,000	-	78,24,445	12,73,576	2,45,286	-	15,18,862	63,05,583	25,35,869
	TOTAL:			6,43,74,320	44,30,885	-	6,88,05,205	4,26,49,248	18,23,801	-	4,44,73,049	2,43,32,156	2,17,25,072
	Previous Year			5,91,00,377	52,73,943	-	6,43,74,320	3,79,98,479	46,50,769	-	4,26,49,248	2,17,25,072	2,11,01,898



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Balance Sheet as at 31-03-2022		
Note: 11 Non-Current Investment		
Particulars	31.03.2022	31.03.2021
Investment in Gold Coins (Cost)	6,95,875	6,95,875
Investment in Equity Instrument		
<u>UNQUOTED - LONG TERM</u>		
30000 Equity Share M/s Ace Integrated Education Pvt Ltd) (Cost)	3,00,000	3,00,000
1900 Equity Shares of M/S A.G. Engineers (P) Ltd. (Cost)	44,27,000	44,27,000
Total	54,22,875	54,22,875

Note: 12 Long Term Loans and Advances

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

Note: 13 Security Deposit

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

Note: 14 Current Investment

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

Note: 15 Trade Receivables

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

Note: 16 Cash & Cash Equivalent

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



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

Note :17 Short Terms Loans and Advances

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

Note: 18 Other Current Assets

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

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

Note: 19 Revenue from Operations

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

Note: 20 Other Income

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

**Note: 21 Purchases & Expenses for Conduction of Recruitment**

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

Note: 22 Employment Benefit Expenses

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

Note :23 Financial Cost

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

Note: 24 Depreciation

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

Note: 25 Other Expenses

Particulars	31.03.2022	31.03.2021
Audit Fees	1,25,000	1,25,000
Bank Charges	51,738	30,262
Repair & Maintenance	8,20,637	6,39,148
Machine Repair & Maintenance	1,41,348	1,78,020
Electricity Charges	22,99,035	17,33,955
Insurance	-	6,820
Professional Exp.	36,24,886	27,44,915
Legal Exp.	10,60,078	1,11,994
Conveyance	1,37,554	1,07,519
Commission	-	26,000
Generator Running Exp	1,54,673	53,240
Office Expenses	42,363	-



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

ACE INTEGRATED SOLUTIONS LIMITED

Notes Forming Part of the Balance Sheet for the year ending 31-03-2022

Note: 26 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

A- SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

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

2 Significant Accounting Policies

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

3 Basis of Accounting

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

4 Changes in Accounting policies

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

5 Recognition of Income

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

6 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

7 Depreciation on tangible fixed assets

No Depreciation has been provided on Land Value

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

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

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

8 Taxes on Income

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

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

9 Provisions, Contingent Liability and Commitments

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

10 Events occurring after the balance sheet date

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

11 Earnings Per Share

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

12 Use of estimates

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

13 Foreign Currency Transaction

There are no foreign currency transactions.

B- NOTES TO THE ACCOUNTS

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

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

3) There are no inventories.

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

5) Related Party Disclosure

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

Key Management Personnel:

Mr. Chandra Shekhar Verma

Managing Director

Mr. Rahul Chauhan

Company Secretary

Mr. Rohit Goel

Chief Financial Officer

Relatives of Key Management personnel					
Amita Verma					
Shivangi Chandra					
Related Associated Concerns					
M/S Amety Offset Printers					
M/S Press Ace Online Services Private Ltd.					
M/S Ace Integrated Education Private Ltd.					
M/S My India Industrial Promotion Foundation (Sec. 8 Company)					
M/S My Ace India Education Promotion Foundation (Sec. 8 Company)					
M/S Shivam Online Education and Calibre Testing Lab P. Ltd.					
M/S Reship Mart Private Limited (formerly known as Shivangi Paper Products Private Limited)					
M/S Bhagvati Electronics Pvt. Ltd.					
M/S Horizon Infoplay Ltd.					
M/S A G Engineers (P) Ltd.					
Transactions with Related Associated Concerns (Excluding GST wherever applicable)					
		Key Management Personnels	Relatives Key Management personnels	Related Associated Concern	Total
	M/S Ace Integrated Education Pvt. Ltd. (Rent Paid)			420000.00	420000.00
	Directors Remuneration			4800000.00	4800000.00
	Chandra Shekhar Verma	3000000.00			
	Amita Verma	1800000.00			
	M/S Amety Offset Printers				
	Printing and Job Work			27104622.00	27104622.00
	2 nd Hand Plant & Machinery Purchases			4015000.00	4015000.00
	Machinery Lease Rent Paid			3600000.00	3600000.00
	Labour & Manpower Exp Paid			1523295.00	1523295.00
	M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.				
	Examination Conduction Receipts			600000.00	600000.00
	Expenses incurred on behalf			9400.00	9400.00
	Received against expenses and other balance			1384400.00	1384400.00
	M/S Bhagvati Electronics Pvt. Ltd.				
	Rent Paid			1800000.00	1800000.00
	Amt. Paid against maintenance (net)			740000.00	740000.00
	Expenses incurred on behalf			1200.00	1200.00
	Received against expenses			1200.00	1200.00
	M/S Horizon Infoplay Ltd.				
	Expenses Incurred on behalf			3500.00	3500.00
	Amt. Received			3500.00	3500.00
	M/S A.G. Engineers Pvt. Ltd.				

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

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

7) The company does not hold any Benami Property.

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

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

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

11) Value of Import on CIF Basis Nil

12) Earnings in Foreign Exchange (FOB Value) Nil

13) Expenditure in Foreign Currency Nil

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

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



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

16) *Earning Per Share:*

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

As per our report of even date attached.

For Sadana & Co.
Chartered Accountants
FRN: 011616N

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

Place : Delhi
Date : 30.05.2022

For ACE INTEGRATED SOLUTIONS LIMITED

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

Sd/-
Rahul Chauhan
(Company Secretary)

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

Sd/-
Rohit Goel
(Chief Financial Officer)

**DECLARATION**

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

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHKEHAR VERMA
(Managing Director)
DIN: 01089951

Sd/-

ROHIT GOEL
(Chief Financial Officer)

Date: 30.05.2022

Place: Delhi

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

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

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

For ACE INTEGARTED SOLUTIONS LIMITED

Sd/-

Chandra Shekhar Verma
(Managing Director)
DIN: 01089951

Sd/-

Rohit Goel
(Chief Financial Officer)

Date: 30.05.2022

Place: Delhi



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

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

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ACE INTEGRATED SOLUTIONS LIMITED

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

Sd/-
Rohit Goel
(Chief Financial Officer)

Date: 30.05.2022
Place: Delhi