AUDITED FINANCIAL STATEMENTS
2022-23

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACE INTEGRATED SOLUTIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ACE INTEGRATED SOLUTIONS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for 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 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.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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; 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 is 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 financial 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 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 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 section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 A". Our report express a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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. The Company has not declared or paid any dividend during

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's registration number: 003343N)

Sd/-
NARESH KUMAR AGGARWAL
Partner
(Membership No. 087351)
UDIN. 23087351BGYNHT6572

Place: Faridabad
Date: 30.05.2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ace Integrated Solutions Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system with reference to financial statements of the Company.

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.

Basis for Disclaimer of Opinion

The company has not implemented the system of internal financial controls with reference to financial statements for its business processes considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting and therefore, necessary evidences could not be made available to us to determine if the Company has established adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

Disclaimer of Opinion

As described in the Basis for Disclaimer paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2023 based on 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 ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2023, and the disclaimer does not affect our unmodified opinion on the financial statements of the Company.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's registration number: 003343N)

Sd/-
NARESH KUMAR AGGARWAL
Partner
(Membership No. 087351)
UDIN. 23087351BGYNHT6572

Place: Faridabad
Date: 30.05.2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ace Integrated Solutions Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) We are explained that the management has carried out the year end physical verification of majority of fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of operations of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) 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 discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in-aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdue of such loan are taken, does not arise.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on records of the Company examined by us, there are no dues of Income Tax and GST which have not been deposited on account of any disputes.

viii. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ix.

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not any subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirements of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's registration number: 003343N)

Sd/-
NARESH KUMAR AGGARWAL
Partner
(Membership No. 087351)
UDIN. 23087351BGYNHT6572

Place: Faridabad
Date: 30.05.2023

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Balance Sheet as at March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

Particulars	Note No	31.03.2023	31.03.2022
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment's	1(a)	200	243
(b) Financial Assets			
(i) Investments	2	65	63
(ii) Other Financial Assets	3	4	73
(b) Non-Current Tax Assets	4	65	35
(c) Other Non-Current Assets	10	258	228
Total Non-Current Assets		**592**	**642**
(2) Current assets			
(a) Inventories	6	43	-
(b) Financial Assets			
(i) Trade receivables	7	573	610
(ii) Cash and cash equivalents	8(a)	179	254
(iii) Bank balances other than cash and cash equivalents	8(b)	100	195
(iv) Other Financial assets	9	404	453
(c) Other current assets	10	164	91
Total Current Assets		**1,463**	**1,603**
Total Assets		**2,055**	**2,245**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	1,020	1,020
(b) Other equity	12	825	776
Total equity		**1,845**	**1,796**
(2) Liabilities			
A. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	20	25
(b) Employee benefit obligations	14	7	6
(c) Deferred tax liabilities (Net)	5	18	16
Total Non-Current Liabilities		**45**	**47**
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(b)	5	178
(ii) Trade payables	15		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		21	69
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		124	96
(iii) Other Financial Liabilities	16	8	10
(c) Other current liabilities	17	8	49
Total Current Liabilities		**165**	**402**
Total Liabilities		**210**	**449**
Total Equity and Liabilities		**2,055**	**2,245**
Significant Accounting Policies and Notes to Accounts	27		

As per our report of even date		
For SANMARKS & ASSOCIATES	**For and on behalf of the Board of Directors**	
CHARTERED ACCOUNTANTS		
FRN: 003343N		
	Sd/-	Sd/-
Sd/-	**Chandra Shekhar Verma**	**Amita Verma**
(Naresh Kumar Aggarwal)	(Director)	(Director)
Partner	DIN: 01089951	DIN: 01089994
M. No. 087351		
	Sd/-	Sd/-
Place: Faridabad	**Rohit Goel**	**Rahul Chauhan**
Date: 30.05.2023	Chief Financial Officer	Company Secretary
UDIN: 23087351BGYNHT6572		

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Statement of Profit and Loss for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

Particulars	Note No	31.03.2023	31.03.2022
Income			
Revenue from operations	18	691	874
Other Income	19	20	27
Total Income		**711**	**901**
Expenses:			
Purchase of Stock-in-trade	20	172	148
Changes inventories of Stock-in-trade	21	-43	-
Employee benefit expense	22	93	85
Financial costs	23	2	3
Depreciation expense	1	16	18
Other expenses	24	404	500
Total Expenses		**644**	**754**
Profit before tax		**67**	**147**
Income Tax expense:			
- Current tax	25	18	36
- Deferred tax	5	2	4
- Tax Adjustments for previous year		-	8
Total Tax Expenses		**20**	**48**
Profit for the year		**47**	**99**
Other Comprehensive income / (loss) for the year, net of tax			
(i) Items that will not be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments		2	2
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss		-1	-0
Other Comprehensive Income for the period, net of tax (i+ ii)		**1**	**2**
Total Comprehensive income for the year		**48**	**101**
Basic earnings per share of par value 10/- each (INR per share)	26	0.47	0.99
Diluted earnings per share of par value 10/- each (INR per share)	26	0.47	0.99
Significant Accounting Policies and Notes to Accounts	27		

As per our report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003343N

For and on behalf of the Board of Directors

Sd/-
(Naresh Kumar Aggarwal)
Partner
M. No. 087351

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

Sd/-
Amita Verma
(Director)
DIN: 01089994

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Rahul Chauhan
Company Secretary

Place: Faridabad
Date: 30.05.2023
UDIN: 23087351BGYNHT6572

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Statement of Cash Flow Statement for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

		Notes	31.03.2023	31.03.2022
(A)	**CASH FLOW FROM OPERTING ACTIVITIES**			
	Profit Before Tax		67	147
	Adjustments for:			
	Depreciation and Amortisation Expense	1	16	18
	Finance Cost	23	2	3
	Gain / (Loss) on sale of Fixed Assets		6	-
	Interest Received	24	(6)	(14)
	Operating Profit before Working Capital Change		**85**	**154**
	Adjustments for Working Capital Changes:			
	(Increase)/Decrease in Inventories		(43)	-
	(Increase)/Decrease in Financial-Non-current assets		69	(51)
	(Increase)/Decrease in Financial-current assets		180	(102)
	(Increase)/Decrease in Other non-current assets		(30)	16
	(Increase)/Decrease in Other non-current assets		(73)	(42)
	(Increase)/Decrease in Trade payables		(21)	(24)
	(Increase)/Decrease in other-current Liabilities		(43)	45
	(Increase)/Decrease in Provisions		1	1
	Cash Generated from Operations		**125**	**81**
	Direct Taxes Paid		(48)	(43)
	Net Cash flow from Operating activities		**(77)**	**38**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-	(44)
	Sale proceeds from disposal of Fixed Assets		22	-
	Interest Received		6	14
	Net Cash used in Investing Activities		**28**	**(30)**
(C)	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds / (repayment) of Borrowing		(178)	160
	Finance Costs		(2)	(3)
	Net Cash (outflow) /inflow from financing activities		**(180)**	**157**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(75)**	**165**
	Cash and cash equivalents at the beginning of the year		254	89
	Cash and cash equivalents at the end of the year		**179**	**254**
	B. Reconciliation of cash and cash equivalents as per the cash flow statement: **Particulars**		**31.03.2023**	**31.03.2022**
	Cash and cash equivalents		179	254
	Balance as per statement of cash flows		**179**	**254**
	Significant Accounting Policies and Notes to Accounts	27		

As per our Report of even date
For SANAMRKS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003343N

Sd/-
(Naresh Kumar Aggarwal)
Partner

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

Sd/-
Amita Verma
(Director)
DIN: 01089994

M. No. 087351		
	Sd/-	Sd/-
Place: Faridabad	**Rohit Goel**	**Rahul Chauhan**
Date: 30.05.2023	Chief Financial Officer	Company Secretary
UDIN: 23087351BGYNHT6572		

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Statement of Change in equity for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

A Equity share capital

Particulars	Number of shares (in Lakhs)	Amount
As at April 01, 2021	68	680
Issue of bonus equity shares	34	340
As at March 31, 2022	102	1,020
Changes in equity share capital	-	-
As at March 31, 2023	**102**	**1,020**

B. Other equity

Particulars	Reserve and Surplus		
	Securities Premium	Retained earnings	Total
Balance at April 01, 2021	540	475	1,015
Profit for the year	-	99	99
Issue of bonus equity shares	-	-340	-340
Other comprehensive income for the year	-	1	1
Balance at March 31, 2022	**540**	**236**	**776**
Profit for the year	-	47	47
Other comprehensive income for the year	-	2	2
Total comprehensive income for the year	-	49	49
Balance at March 31, 2023	**540**	**285**	**776**

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003343N

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(Naresh Kumar Aggarwal)	**Chnadra Shekhar Verma**	**Amita Verma**
Partner	(Director)	(Director)
M. No. 087351	(DIN: 01089951)	(DIN: 01089994)
Place: Faridabad		
Date: 30.05.2023	Sd/-	Sd/-
UDIN: 23087351BGYNHT6572	**Rohit Goel**	**Rahul Chauhan**
	Chief Financial Officer	Company Secretary

M/S ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Notes to the financial statements for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

Note 1

1 Property, plant and equipment
a) Tangible Assets

Year ended March 31, 2022	Freehold Land	Buildings	Computer	Server/Networks	Motor Car	Furniture and Fixture	Cycle	Electrical Installation	Office Equipment	Plant & Machinery	Total
Gross carrying amount											
Deemed cost as at April 01, 2021	40	73	7	1	44	14	0	2	11	24	217
Additions	-	-	-	-	-	3	0	0	0	40	44
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	**40**	**73**	**7**	**1**	**44**	**17**	**0**	**2**	**12**	**66**	**262**
Accumulated depreciation											
Depreciation charge for the year	-	1	5	-	5	2	0	0	2	2	18
Disposal	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciations	-	**1**	**5**	-	**5**	**2**	**0**	**0**	**2**	**2**	**18**
Closing net carrying amount	**40**	**1**	**2**	**1**	**39**	**16**	**0**	**2**	**9**	**63**	**243**
Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	40	73	7	1	44	17	0	2	12	66	262
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(0)	-	-	-	-	-	-	(29)	(29)
Closing gross carrying amount	**40**	**73**	**6**	**1**	**44**	**17**	**0**	**2**	**12**	**37**	**233**
Accumulated depreciation											
Opening accumulated depreciation	-	1	5	-	5	2	0	0	2	2	18
Depreciation charge for the year	-	1	0	-	5	2	0	0	2	4	16
Disposals	-	-	-	-	-	-	-	-	-	(1)	(1)
Closing accumulated depreciation	-	**2**	**5**	-	**11**	**4**	**0**	**1**	**4**	**6**	**33**
Closing net carrying amount	**40**	**70**	**1**	**1**	**34**	**14**	**0**	**1**	**8**	**31**	**200**

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Notes to the financial statements for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)

Note: 2 Investments (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Investment	65	63
Total Investment	**65**	**63**

Note: 3 Other Non-Current Financial Assets (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Security Deposit	4	4
Bank FDR	-	69
Total non-current financial assets	**4**	**73**

Note: 4 Non-Current Tax Assets (net) (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Balance with government authorities	65	**35**
Total Non-Current Tax Assets (net)	65	35

Note: 5 Deferred tax assets/(liabilities) (net) (Amount in INR Lakhs)

Particulars The balance comprises temporary differences attributable to:	31.03.2022	31.03.2021
Deferred Tax Assets		
Gratuity	0	-
Total Deferred tax assets (A)	**0**	**-**
Deferred tax liabilities		
Property, plant and equipment	(16)	(14)
Investments	(3)	(2)
Total deferred tax liabilities (B)	**(19)**	**(16)**
Deferred tax assets/(liabilities) (net) (A-B)	**(18)**	**(16)**
Movement in deferred tax assets/liabilities		

Particulars	1 April 2022	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2023
Property, plant and equipment	(14)	(2)		(16)
Gratuity	-	0		0
Investments	(2)		(1)	(3)
Net deferred tax asset (liability)	**(16)**	**(2)**	**(1)**	**(18)**

Particulars	1 April 2021	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2022
PPE	(10)	(4)		(14)
Gratuity				-
Investments	(2)		(0)	(2)
Net deferred tax asset (liability)	**(12)**	(4)	**(0)**	**(16)**

(i) The Company's weighted average tax rates for the year ended March 31, 2023 was 26% (March 31, 2022: 27.82% and April 01, 2021: 26%), respectively.

(ii) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

Note: 6 Inventories

(Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Traded Goods	43	-
Total Inventories	**43**	**-**

Note:7 Trade Receivables

(Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Unsecured, Considered Good	573	610
Less: Allowances for bad and doubtful debts	-	-
Total trade receivables	**573**	**610**

Trade Receivables Ageing Schedule

Trade Receivables ageing as at March 31, 2023

Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 years	above 3 years	Total
Undisputed Trade receivables – considered good	186	161	14	55	-	416
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	16	-	141	157
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	186	**161**	**30**	**55**	**141**	**573**

Trade Receivables ageing as at March 31, 2022

Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 years	above 3 years	Total
Undisputed Trade receivables – considered good	331	21	86	4	10	452
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	13	-	145	158
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	331	**21**	**99**	**4**	**155**	**610**

Note: 8(a) Cash and cash equivalents (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Cash on hand	0	0
Balance with banks in current accounts	179	254
Total cash and cash equivalents	**179**	**254**

Note: 8(b) Bank balances other than cash and cash equivalents (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Deposits account with bank maturity more than 3 months but less than 12 months		
- Remaining maturity for less than twelve months	100	195
Total bank balances other than cash and cash equivalents	**100**	**195**

Note: 9 Other current financial assets (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Other receivables (unsecured, considered good)	10	20
Security deposits (repayable on demand)	394	433
Total other financial assets	**404**	**453**

Note: 10 Other assets (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Non-current (unsecured, considered good unless otherwise stated)		
Capital advance	258	228
Total	**258**	**228**
Current (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers	119	26
Capital Advance	37	56
Balances with government authorities	7	7
Prepaid expense	1	1
Advance Salary	-	0
Total other current assets	**164**	**91**

Note: 11 Share Capital

Particulars	Number of Shares	Amount
Authorized equity share capital		
As at April 01, 2021	10000000	100000000
Increase during the year	1000000	10000000
As at March 31, 2022	**11000000**	**110000000**
Increase during the year	-	-
As at March 31, 2023	**11000000**	**110000000**
(i) Movement in equity share capital	**Number of Shares**	**Equity share Capital**
Issued, Subscribed and Paid up share capital		
As at April 01, 2021	6800000	68000000
Issue of Bonus Shares	3400000	34000000
As at March 31, 2022	**10200000**	**102000000**
Bonus share issued during the year	-	-
As at March 31, 2023	**10200000**	**102000000**

Terms/ Rights attached to equity shares

a) The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share.

b) The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Chandra Shekhar Verma (Promoter)	34,50,000	33.82%	34,50,000	33.82%	23,00,000	33.82%
Amita Verma (Promoter)	32,99,550	32.35%	32,99,550	32.35%	21,99,700	32.35%
Shivangi Chandra	7,50,000	7.35%	7,50,000	7.35%	5,00,000	7.35%

Note: 12 Other equity (Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Reserve and Surplus			
Securities Premium	540	540	540
Retained earnings	285	236	475
Total reserve and surplus	**825**	**776**	**1015**
(i) Securities Premium			
Opening balance	540	540	540

Amount received on issue of shares	-	-	-
Amount utilized towards bonus issue of shares	-	-	-
Closing balance	**540**	**540**	**540**
(ii) Retained Earnings			
Opening balance	**236**	**475**	**457**
Profit for the year	**47**	**99**	**14**
Amount utilized towards bonus issue of shares	**-**	**(340)**	**-**
Items of other comprehensive income recognised directly in retained earnings			
-Change in fair value of Equity instruments	2	2	7
-Deferred Tax on Reclassification to OCI	(1)	(0)	(2)
Closing balance	**285**	**236**	**475**

Nature and purpose of other reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Act.

Note: 13 Borrowing (Amount in INR Lakhs)

Particulars	**31.03.2023**	**31.03.2022**
(a) Non- Current		
Secured		
Loans from Banks		
Rupee Car Loan	20	25
Total Borrowing – Non Current	**20**	**453**
(b) Current		
Secured		
Loans from Banks		
Rupee Car Loan	5	5
Bank Overdraft	-	171
Unsecured		
Other Loans	-	2
Total Borrowing - Current	**5**	**178**

Note: 14 Employee benefit obligations (Amount in INR Lakhs)

Particulars	**31.03.2023**	**31.03.2022**
Gratuity	7	6
Total Employee benefit obligations	**7**	**6**

Note:15 Trade payables (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Total outstanding dues of micro enterprises and small enterprises	21	69
Total outstanding dues of creditors other than micro enterprises and small enterprises	124	96
Total trade payables	**145**	**165**

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Trade Payables Ageing Schedule:

Trade Payables ageing as at March 31, 2023
Outstanding for following periods from due date of payment (Amount in INR Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 years	above 3 years	Total
MSME	2	3	16	-	-	21
Others	93	1	3	3	24	124
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	95	**4**	**19**	**3**	**24**	**145**

Trade Receivables ageing as at March 31, 2022
Outstanding for following periods from due date of payment (Amount in INR Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 years	above 3 years	Total
MSME	-	-	37	20	11	69
Others	65	-	4	3	24	96
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	65	**-**	**41**	**23**	**36**	**165**

Note: 16 Other Financial Liabilities (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Accrued Payroll	6	10
Leave Encashment	2	-
Interest Payable	-	0
Total Other Financial Liabilities	**8**	**10**

Note: 17 Other Current Liabilities (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Statutory tax payables	8	43
Rent Security	-	3
Advance from Customers		3
Total other current liabilities	**8**	**49**

Note: 18 Revenue from operations (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Sales of services		
Revenue from operations		
-Examination and related IT services	489	589
-Printing and paper sales	202	285
Total revenue from operations	**691**	**874**

Note: 19 Other income (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Interest income		
Interest on FDR	6	6
Other Non-Operating Income		
Liabilities written back	4	-
Other Misc Income	3	3
Rent Received	7	9
Interest On Income Tax Refund	-	9
Total other income	**20**	**27**

Note: 20 Purchase of Stock-in-Trade (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Purchase of Traded goods	172	148
Total Purchase of Stock-in-Trade	**172**	**148**

Note: 21 Changes in inventories of stock-in-trade (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Stock at Commencement		
Stock in Trade	-	-
Stock at Close		
Stock in Trade	43	-
Total Changes in inventories of stock-in-trade	**(43)**	**-**

Note: 22 Employee benefit expense (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Salaries, Wages and Bonus	86	79
Gratuity	0	1
Contribution to provident & other funds	4	3
Staff and Labour welfare	3	2
Total Employee benefit expense	**93**	**85**

Note: 23 Finance cost (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Interest and finance charges on financial liabilities	2	3
Total finance cost	**2**	**3**

Note: 24 Other expenses (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Examination conduction expenses	142	141
IT expenses for examination conduction	125	140
Printing Expenses	29	42
Legal & Professional Expenses	21	47
Electricity Expenses	12	12
Advertising and sales promotion	1	-
Auditor's remuneration (refer note 25a)	4	1

Bad Debts	8	-
Bank charges	0	1
Conveyance & Travelling Expense	3	2
Directors' Sitting Fees	0	0
Donation	1	-
Freight and Transportation	4	3
Insurance Expenses	1	1
Internet & Software Expenses	3	4
Loss on sale of Machinery	6	-
Manpower Expenses	-	15
Miscellaneous expenses	3	4
Power and Fuel Expenses	8	12
Rates & Taxes	0	0
Rent Expenses	3	58
Repair & Maintenance Expenses	25	10
Security Expenses	6	6
Total other expenses	**404**	**500**

Note: 24a Payment to Auditors (excluding GST) (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Audit Fees	4	1
Total payment to auditors	**4**	**1**

Note: 25 Income tax expense (Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
(a) Income tax expense		
Current tax on profits for the year		
Current Tax	18	36
Adjustments for current tax of prior periods	-	8
Total current tax expense	**18**	**44**
Deferred tax		
Decrease (increase) in deferred tax assets	(0)	-
Decrease (increase) in deferred tax liabilities	2	4
Total deferred tax expense/(credit)	**2**	**4**
Income tax expense	**20**	**48**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before tax as per statement of profit & loss	67	147
Indian Income Tax Rate	26.00%	27.82%
Computed Tax expense	17	41
Tax effect of:		
Expenses disallowed -Expenses that are not deductible in determinding taxable profit	3	7
Income Tax Expense	**20**	**48**

Note: 26 Earnings per share

ACE INTEGRATED SOLUTIONS LIMITED **CIN: L74140DL1997PLC088373** **Notes to the financial statements for the year ended March 31, 2023** **(Amount in INR Lakhs unless otherwise stated)**		
	31.03.2023	**31.03.2022**
(a) Basic earnings per share	0.47	0.99
Diluted earnings per share	0.47	0.99
(b) Reconciliation of earnings used in calculating earnings per share		
	31.03.2023	**31.03.2022**
Profit attributable to equity shareholders of the Company Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	48	101
(c) Weighted average number of shares used as denominator		
	31.03.2023	**31.03.2022**
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	102	102

ACE INTEGRATED SOLUTIONS LIMITED
CIN No.: L74140DL1997PLC088373
(Amount in INR Lakhs unless otherwise stated)

Note: 27 Significant Accounting Policies & Notes to the financial statements

A Corporate Information

The Company is engaged in contract business of highly confidential work of man power recruitment of various govt/Semi govt organisation by processing online/offline application and conduction of examination, and processing of examination results. The Company also involves in the paper trading and printing business.

B Basis of Preparation

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These are the Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied. For all the periods upto and including 31 March 2023, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable). The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz. 01st April 2021. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March 2021, and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 01st April 2021. This is the effect of the general rule of Ind AS 101 which is to apply Ind AS retrospectively.

b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make adjustments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expense and related disclosure concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and underlying assumptions are reviewed on an ongoing basis and revised if management became aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements. Application of accounting policies that require critical accounting estimates involving complex and critical judgment is disclosed in notes to accounts.

c) Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period; or - There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non-current.

C Significant accounting policies

i) Property, Plant & Equipment and Depreciation

The company has elected the option to continue the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the date of transition as per Ind AS 101. Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

Initial Recognition and measurement

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When parts of an item of property, plant and equipment have different useful lives, they are recognised separately. Property, Plant and Equipment are stated at cost of acquisition/installation or construction less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management

Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. When each major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss under "Other Income/Other Expenses" when the asset is derecognised.

Depreciation

Depreciation is recognized in profit or loss on a Straight-line method (SLM) basis over the estimated useful lives of each part of an item of Property, Plant and Equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated individually.

Estimated useful lives of assets are determined based on technical parameters/ assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013 which are as follows:

Property, plant and equipment	**Useful Life of Asset (In year) as per Schedule-II**	**Useful Life of Asset (In year) as adopted**
Plant & Machinery	15	15
Motor Vehicle	8	8
Office Equipment	5	5
Computer	3	3
Servers/Networks	6	6
Electrical Installation	10	10
Furniture and Fixtures	10	10

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

ii) Impairment of Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. In such cases, the recoverable amount is determined for the Cash Generating units (CGU) to which the assets belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of asset.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

iii) Revenue Recognition

Sale of Products:

The company trades in paper. Revenue arising from sale of products is recognized when significant risks and rewards of ownership have passed to the buyer under the terms of contract and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any retrospective revision in prices is accounted for in the year of such revision.

Rendering of services

Revenue from time rate contracts are recognized based on time spent and /or parameters achieved in accordance with contracted terms. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company, hence it is excluded from revenue.

Revenue from fixed price construction contracts is recognized under percentage of completion method. Percentage of Completion method is determined as a proportion of cost incurred upto the reporting date to the total estimated contract cost. However when the total project cost is estimated to exceed the total revenues from the project, the loss is recognized immediately.

Revenue from service contracts billed on a cost plus mark-up model is recognised on an accrual basis as and when the services are rendered and in accordance with the terms of the contracts. Revenue from services also comprises salaries and personnel expense, facility operating costs, general and administrative expenses, depreciation/amortization expenses and other statutory cost incurred for group companies and charged on a cost plus mark-up basis in accordance with the respective agreements and are recognised as and when these services are rendered.

Revenues from all other services are recognized as and when these are completed.

The billing schedules agreed with customers include periodic performance-based billing and / or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenues, while billing in excess of revenues is classified as contract liabilities (which we refer to as "unearned revenues"). For examination conduction, the performance obligations are satisfied as and when the services are rendered.

Interest Income:
Interest income is recognised on time proportion basis.

Other Income:
Any Other Income is recognised in the Statement of Profit and Loss Account as and when accrued.

iv) Inventories

(i) Inventories are valued on FIFO basis at lower of cost or estimated net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at cost or above cost.

(ii) Cost of Work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

(iii) Cost of finished goods and work in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(iv) Scrap is valued at Net Realisable Value.

v) Taxation

(a) Current Tax

Current tax expense is recognized in statement of profit and loss based on current tax rate in accordance with the provisions of Income Tax Act, 1961.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income taxes are recognized under "income tax payable" net of payments on account, or under "tax receivables" where there is a credit balance.

(b) Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

vi) Provisions, Contingent Liabilities and Contingent Assets

Disclosure of contingencies as required by the Indian accounting standard is furnished in the Notes on accounts.

Provisions are made when (a) the Company has a present obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset. Information on contingent liabilities is disclosed in the notes to the financial statement. A contingent asset is disclosed where an inflow of economic benefits is probable.

vii) Financial Instruments

(a) Financial Assets

Initial recognition and measurement

The company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement : Non-derivative financial instruments

Financial assets carried at amortized cost (AC)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(b) Financial liabilities

Initial recognition and measurement
The Company's financial liabilities include trade and other payables, loans and borrowings etc. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs, if any.

Offsetting of Financial Liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derecognition of financial instruments
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(viii) Foreign Currency Transaction
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(ix) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(x) Cash Flow Statement
Cash flows are reported using indirect method as per Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

(xi) Earning Per Share
Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xii) Segment Reporting
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

Fair Value Measurement
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy.

D- NOTES TO ACCOUNTS

1 **Fair value measurements**

Financial instruments by category:

March 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	573	573
Cash and cash equivalents	-	-	179	179
Bank balances other than cash and cash equivalents	-	-	100	100
Other financial assets	-	-	407	407
Investments	-	65	-	65
Total financial assets	-	**65**	**1,260**	**1,325**
Financial liabilities				
Borrowings	-	-	25	25
Trade payables	-	-	144	144
Total financial liabilities	-	**-**	**169**	**169**

March 31, 2022

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	610	610
Cash and cash equivalents	-	-	254	254
Bank balances other than cash and cash equivalents	-	-	195	195

Other financial assets	-	-	526	526
Investments	-	63	-	63
Total financial assets	**-**	**63**	**1,585**	**1,648**
Financial liabilities				
Borrowings	-	-	202	202
Trade payables	-	-	165	165
Total financial liabilities	**-**	**-**	**367**	**367**

April 01, 2021

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	667	667
Cash and cash equivalents	-	-	89	89
Bank balances other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	511	511
Investments	-	61	-	61
Total financial assets	**-**	**61**	**1,267**	**1,328**
Financial liabilities				
Borrowings	-	-	42	42
Trade payables	-	-	188	188
Total financial liabilities	**-**	**-**	**230**	**230**

Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques. The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:de by the company are valued at Cost.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and liabilities measured at amortized cost

As of March 31, 2023, March 31, 2022 and April 01, 2021, the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.
For other financial assets that are measured at amortised cost, the carrying amounts approximate the fair value..

2 Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - other price risk	Investements	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

a) Credit Risk

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables).
Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and state Government and also by receiving pre-payments (including mobilization advances) and achieving project completion

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign exchange risk, Interest rate risk and other price risk.

Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments like Interest Rate Swap.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2023	As at March 31, 2022
Loans - Variable Rates		
Long Term Loan	20	25
Short Term Loan	5	178
Total	**25**	**202**
Impact on Interest Expenses for the year on 1% change in Interest rate		
Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Impact on P&L	0	2
Total	**0**	**2**

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

c) **Liquidity Risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

3 **Capital Management**

The Company`s objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Debt to equity ratio is used to monitor capital.

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	25	202
Less: Cash & Cash equivalents		254
Net Debt	**-155**	**-52**
Total Equity	**1,845**	**1,796**
Net Debt to Equity Ratio	**-0.08**	**-0.03**

Related party relationships, transactions and balances

a) **<u>Key Management Personnel:</u>**

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

Associated Concerns

Ace Integrated Education Pvt. Ltd.	Enterprises over which company does not have significant influence
Amety Offset Printers	Enterprise over which KMP & relatives have significant influence
Press Ace online Services Private Ltd.	Enterprise over which KMP & relatives have significant influence
My India Industrial Promotion Foundation (Sec. 8 Company)	Enterprise over which KMP & relatives have significant influence
My Ace India Education Promotion Foundation (Sec. 8 Company)	Enterprise over which KMP & relatives have significant influence
Shivam Online Education and Calibre Testing Lab P. Ltd.	Enterprise over which KMP & relatives have significant influence
Reship Mart Private Limited (formerly known as Shivangi Paper Products Private Limited)	Enterprise over which KMP & relatives have significant influence
Bhagvati Electronics Pvt. Ltd	Enterprise over which KMP & relatives have significant influence.
Horizon Infoplay Ltd.	Enterprise over which KMP & relatives have significant influence
A G Engineers (P) Ltd.	Enterprise over which company does not have significant influence

Transactions with Related parties:

Nature of Transactions	Year ended March 31, 2023 (Amount in Lakhs)	Year ended March 31, 2022 (Amount in Lakhs)
Revenue		
Sale of Paper and other printing services		
Amety Offset Printers	204	271
Receipts from conduction of examination		
Shivam Online Education & Caliber Testing Lab Private Limited	3	6
Bhagvati Electronics Private Limited	10	-
Expenses		
Rent Paid		
Ace Integrated Education Private Limited	1	4
Bhagvati Electronics Private Limited	2	18
Amety Offset Printers	-	7
Maintenance Charges		

Bhagvati Electronics Private Limited	-	7
Director's Remuneration		
Chandra Shekhar Verma	31	31
Amita Verma	19	19
Professional Charges		
Shivangi Chandra	-	5
Examination conduction expenses		
Bhagvati Electronics Private Limited	1	-
Labour and Manpower expenses		
Amety Offset Printers	-	15
Expenses incurred on behalf		
India Industrial Promotion Foundation	0	-
Ace India Education Promotion Foundation	0	-
Horizon Infoplay Limited	0	0
Reship Mart Private Limited	0	0
Press Ace Online Services Private Limited	0	0
AG Engineers Private Limited	0	0
Shivam Online Education and Calibre Testing Lab Private Limited	0	0
Ace Integrated Education Private Limited	0	-
Bhagvati Electronics Private Limited	-	0
<u>Others</u>		
Purchase of Plant and Machinery		
Amety Offset Printers		
# Amount represented as 0 are below rounding off norms		

5 **Contingent Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts	-	-
Bank gurantee issued	-	-
Letter of credit outstanding	-	-
Bill discounted from Bank	-	-
Total contingent liabilities	-	-

6 **First time adoption of Ind AS**

Transition to Ind AS

The accounting policies set out in Note 29 have been applied in preparing financial statements for the year ended March 31, 2023, the comparative information presented in these financial statements for the year ended March 31, 2022 and in preparation of an opening Ind AS balance sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

The company does not hold any Benami Property.

i) **Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optionl exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

a) **Deemed cost**

As per Ind AS 101, an entity's estimates at the date of transition to Ind AS and for comparative period presented in the entity's first Ind AS financial statements, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Ind AS mandatory exceptions

b) **Estimates**

As per Ind AS 101, an entity's estimates at the date of transition to Ind AS and for comparative period presented in the entity's first Ind AS financial statements, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

c) **Derecognition of financial assets and financial liabilities**

Ind AS 101 required a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements from a date of entity's choosing, provided the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for these transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that existed on the date of transition to Ind AS.

ii) Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

(a) Reconciliation of Total Equity As at April 01, 2021 and March 31, 2022

(b) Reconciliation of Total Comprehensive Income for the year ended March 31, 2022

7A Reconciliation of total equity As at April 1, 2021

	As at date of Transition		
Particulars	**Previous GAAP***	**Adjustment on transition to Ind AS**	**Ind AS**
ASSETS			
Non-Current Assets			
Property, plant and equipment	217	-	217
Financial assets			
i) Investments	54	7	61
ii) Other Financial Assets	22	-	22
Non - Current Tax Assets	114	-	114
Other Non-Current Assets	165	-	165
Total Non-Current Assets	**573**	**7**	**579**
Current Assets			
Inventories	-	-	-
Financial assets			
i) Trade receivables	667	-	667
ii) Cash and cash equivalents	89	-	89
iii) Bank balances other than cash and cash equivalents	-	-	-
iv) Other Financial assets	489	-	489
Other current assets	132	-	132
Total Current Assets	**1,377**	**-**	**1,377**
Total Assets	**1,950**	**7**	**1,956**
EQUITY AND LIABILITIES			
Equity			
Share capital	680	-	680
Other equity	1,011	5	1,015
Total equity	**1,691**	**5**	**1,695**
Non Current Liabilities			
Financial Liabilities			

i) Borrowings	29	-	29
Employee benefit obligations	5	-	5
Deferred tax liabilities (net)	10	2	12
Total Non-Current Liabilities	**44**	**2**	**46**
Current Liabilities			
Financial liabilities			
i) Borrowings	13	-	13
ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	69	-	69
-Total outstanding dues of creditors other than micro enterprises and small enterprises	119	-	119
iii) Other Financial Liabilities	-	-	-
Other current liabilities	14	-	14
Total Current Liabilities	**215**	**-**	**215**
Total Liabilities	**260**	**2**	**261**
Total Equity and Liabilities	**1,950**	**7**	**1,956**

*The previous GAAP figures have been restated to conform with Ind AS presentation.

7B Reconciliation of total equity As at March 31, 2022

	For the year ended March 31, 2022		
Particulars	**Previous GAAP***	**Adjustment on transition to Ind AS**	**Ind AS**
ASSETS			
Non-Current Assets			
Property, plant and equipment	243	-	243
Financial assets			
i) Investments	54	8	63
ii) Other Financial Assets	73	-	73
Non - Current Tax Assets	35	-	35
Other Non-Current Assets	228	-	228
Total Non-Current Assets	**634**	**8**	**642**
Current Assets			
Inventories	-	-	-
Financial assets			
i) Trade receivables	610	-	610

ii) Cash and cash equivalents	254	-	254
iii) Bank balances other than cash and cash equivalents	195	-	195
v) Other Financial assets	453	-	453
Other current assets	91	-	91
Total Current Assets	**1,603**	**-**	**1,603**
Total Assets	**2,236**	**8**	**2,245**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,020	-	1,020
Other equity	770	6	776
Total equity	**1,790**	**6**	**1,796**
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	25	-	25
Employee benefit obligations	6	-	6
Deferred tax liabilities (net)	14	2	16
Total Non-Current Liabilities	**45**	**2**	**47**
Current Liabilities			
Financial liabilities			
i) Borrowings	178	-	178
ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	69	-	69
-Total outstanding dues of creditors other than micro enterprises and small enterprises	96	-	96
iii) Other Financial Liabilities	10	-	10
Other current liabilities	49	-	49
Total Current Liabilities	**402**	**-**	**402**
Total Liabilities	**447**	**2**	**449**
Total Equity and Liabilities	**2,237**	**9**	**2,245**

7C Reconciliation of total comprehensive income for the year ended March 31, 2022

	For the year ended March 31, 2022		
Particulars	**Previous GAAP***	**Ind AS Adjustments**	**Ind AS**
Income			
Revenue from operations	874	-	874

Other income	27	-	27
Total Income	**901**	**-**	**901**
Expenses			
Purchase of Stock-in-Trade	148	-	148
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-
Employee Benefit expense	85	-	85
Finance Cost	3	-	3
Depreciation and Amortisation expenses	18	-	18
Other Expenses	500	-	500
Total Expenses	**754**	**-**	**754**
Profit before Tax	**147**	**-**	**147**
Income Tax expense			
-Current Tax	36	-	36
-Deferred Tax	4	-	4
-Tax Adjustment for Previous year	8	-	8
Total Tax Expense	**47**	**-**	**48**
Profit for the year	**99**	**-**	**99**
Other comprehensive income/(loss) for the year, net of tax			
(i) Items that will not be reclassified subsequently to profit or loss			
-Change in fair value of equity instruments	0	2	2
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss	-0	-0	-0
Other Comprehensive Income for the period, net of tax (i+ii)	**0**	**2**	**2**
Total comprehensive income for the year	**99**	**2**	**101**

7D **Retained earnings**

The above changes increased / (decreased) total equity as follows:

Particulars	March 31, 2022	April 1, 2021
Total net equity as per previous GAAP	**1,789**	**1,691**

Adjustment on account of transition to Ind AS	6	5
Total net equity as per Ind AS	**1,796**	**1,695**

8 **Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows :

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Principal Amount Due to suppliers registered under the MSMED Act and remaining unpaid as at year end	21	69
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to supplier registered under the MSMED Act, beyond the appointment day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-

9 **Segment wise Revenue and results**

Operating segments are defined as components of the Group for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's Chief Operating Decision Maker ('CODM') is the Chief Executive Officer. The Group has identified business segments as reportable segments. The business segments identified are Examination and related IT services and Printing and paper sales. CODM does not review assets and liabilities at reportable segments level, hence segment disclosures relating to total assets and liabilities have not been provided.

Particulars	**Year ended March 31, 2023 (Amount in Lakhs)**	**Year ended March 31, 2022(Amount in Lakhs)**
Segment Revenue		
Examination and related IT services	489	589
Printing and paper sales	202	285
Total Segment Revenue	**691**	**874**
Segment Result		
Examination and related IT services	207	279
Printing and paper sales	31	34
Total Segment Result	**238**	**313**
Finance Costs	-2	-3
Other Income	20	27
Other unallocable expenditure	-189	-190
Profit before Taxation	**67**	**147**

10 Other Regulatory Information

a) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any Benami Property.
b) The Company does not have any transactions with companies which are struck off.
c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
d) The Company have not traded or invested in crypto currency or virtual currency during the financial year
e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
f) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
h) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.
i) The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.
j) There is no change in opening balance of other equity due to change in any accounting policy and prior period errors

11 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	8.86	3.99%	122%	Increased due to reduction in trade payables
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.11	-88%	Reduced due to repayment of borrowings
Debt Service Coverage ratio	Net profit after taxes and Non-cash operating expenses	Interest, Lease and Principal Repayments	25.27	37.14	-32%	Reduced due to reduction in profits
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3%	6%	-54%	Reduced due to reduction in profits
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.00	-	100%	Increase due to increase in inventory
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	1.17	1.37	-15%	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	1.11	0.84	33%	Increased due to increase in purchase to maintain inventory
Net Capital Turnover Ratio	Net sales	Working capital	0.53	0.73	-27%	
Net Profit ratio	Net Profit	Net sales	7%	11%	-40%	Decreased due to reduction in profits
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	4%	8%	-55%	Decreased due to reduction in profits

	Return on Investment	Total Return	Investment	-	-	-	
12	**Code on Social security** The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.						

As per our report of even date attached.
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003343N

Sd/-
(Naresh Kumar Aggarwal)
Partner
M. No. 087351

Place : Delhi
Date : 30.05.2023
UDIN: 23087351BGYNHT6572

For and on behalf of the Board of Directors

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

Sd/-
Amita Verma
(W.T. Director)
(DIN: 01089994)

Sd/-
Rahul Chauhan
(Company Secretary)

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. Sanmarks & Associates, Chartered Accountants (Firm Registration. No. 003343N), 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 fourth quarter and year ended on March 31, 2023 which have been approved by the Board of Directors in their Meeting held on May 30, 2023.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-
CHANDRA SHKEHAR VERMA
(MANAGING DIRECTOR)
DIN: 01089951

Sd/-
ROHIT GOEL
(CHIEF FINANCIAL OFFICER)

Date: 30.05.2023
Place: Delhi

Certification by Chief Executive Officer and Chief Financial Officer of the Company in terms of Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the fourth quarter and year ended March 31, 2023.

We, Rajeev Ranjan Sarkari, Chief Executive Officer 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 fourth quarter and year ended March 31, 2023 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/-
RAJEEV RANJAN SARKARI
(CHIEF EXECUTIVE OFFICER)
DIN: 01089951

Sd/-
ROHIT GOEL
(CHIEF FINANCIAL OFFICER)

Date: 30.05.2023
Place: Delhi