

**AUDITED FINANCIAL
STATEMENTS
2023-24**



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF ACE INTEGRATED SOLUTIONS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of ACE INTEGRATED SOLUTIONS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 then ended, and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2024 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 standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors are 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 standalone financial statements and our auditor's report thereon. The Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance is expected to be made available to us after the date of this auditor's report.

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

Managements and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements, the Management and Board of Directors are 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 the Board of Directors and 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 purposes of our audit of the aforesaid Standalone Financial Statements.
 - 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 except for the matters stated in the paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 relevant books of account.



- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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 expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) 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.

- i) 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 standalone financial statements. – Refer Note 28.D.5 to the standalone financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- The PPE (Property, Plant, and Equipment) software used by the company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm’s Registration No. 003343N)

NARESH KUMAR AGGARWAL
Partner
(Membership No.087351)
UDIN: 24087351BKALMD8667

Place: Faridabad
Date: 29.05.2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ace Integrated Solutions for the year ended 31st March, 2024 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 LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

The Management and Board of Directors of the Company are 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 Companies Act, 2013.

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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 003343N)

NARESH KUMAR AGGARWAL
Partner
(Membership No.087351)
UDIN: 24087351BKALMD8667

Place: Faridabad
Date:29.05.2024

**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) The Company has maintained proper records showing full particulars of intangible assets.
 - (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 record of the Company and information and explanations given, 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 not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the record of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 INR 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. (a) The Company has made an investment in one company during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investment, the terms and conditions under which such investment were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made investments or provided any guarantee or securities. Hence, reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause (v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- 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, 2024 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, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded ` in lakhs	Amount paid ` in lakhs	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2.90	Nil	2017-2018	Income Tax Appellate Tribunal

- 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) According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) According to information and explanation given to us and on the basis of our examination of the record of the Company, 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 obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the record of the Company, it has not raised any fund on short- term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint venture or associate company during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint venture or associate company during the year.

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 (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 (x)(b) of the Order is not applicable.

xi.

- (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause (xi)(b) of the Order is not applicable to the Company.

- (c) We have been informed by the Management that the company has not received any whistle blower complaints during the year (and upto the date of this report), hence reporting under clause (xi)(c) of the order not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to information and explanations given to us, 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 (xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group and accordingly reporting under clause (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.

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) Based of our examination of records of the Company and as explained to us, the Company has transferred funds during the year required to be spent on CSR to implementing agencies for designated projects. Based on third party confirmations, we report that there are no unspent amounts u/s. 135(5) of the Act pursuant to ongoing projects being under taken by the said implementing agencies. Accordingly, reporting under clause (xx)(b) of the Order is not applicable to the Company.

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 No. 003343N)

NARESH KUMAR AGGARWAL
Partner
(Membership No.087351)
UDIN: 24087351BKALMD8667

Place: Faridabad
Date: 29.05.2024



ACE INTEGRATED SOLUTIONS LIMITED			
CIN: L82990DL1997PLC088373			
Standalone Balance Sheet as at March 31, 2024			
(Amount in INR Lakhs unless otherwise stated)			
Particulars	Note No	31.03.2024	31.03.2023
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment's	1(a)	179	200
(b) Intangible Assets	1(b)	15	-
(c) Financial Assets			
(i) Investments	2	89	65
(ii) Other Financial Assets	3	8	4
(c) Non-Current Tax Assets	4	52	65
(d) Other Non-Current Assets	10	340	258
Total Non-Current Assets		683	592
(2) Current assets			
(a) Inventories	6	72	43
(b) Financial Assets			
(i) Trade receivables	7	460	573
(ii) Cash and cash equivalents	8(a)	126	179
(iii) Bank balances other than cash and cash equivalents	8(b)	196	100
(iv) Other Financial assets	9	323	404
(c) Other current assets	10	184	164
Total Current Assets		1,361	1,463
Total Assets		2,044	2,055
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	1,020	1,020
(b) Other equity	12	883	825
Total equity		1,903	1,845
(2) Liabilities			
A. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	14	20
(b) Employee benefit obligations	14	4	7
(c) Deferred tax liabilities (Net)	5	12	18
Total Non-Current Liabilities		30	45
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(b)	6	5
(ii) Trade payables	15		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4	21
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		72	123
(iii) Other Financial Liabilities	16	7	8
(c) Other current liabilities	17	22	8
Total Current Liabilities		111	165
Total Liabilities		141	210
Total Equity and Liabilities		2,044	2,055

**Significant Accounting Policies and
Notes to Accounts**

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

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

Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALMD8667

For and on behalf of the Board of Directors

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

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Amita Verma
(Director)
DIN: 01089994

Sd/-
Rahul Chauhan
Company Secretary



ACE INTEGRATED SOLUTIONS LIMITED			
CIN: L82990DL1997PLC088373			
Standalone Statement of Profit and Loss for the year ended March 31, 2024			
(Amount in INR Lakhs unless otherwise stated)			
Particulars	Note No	31.03.2024	31.03.2023
Income			
Revenue from operations	18	914	691
Other Income	19	44	20
Total Income		958	711
Expenses:			
Purchase of Stock-in-trade	20	533	148
Changes inventories of Stock-in-trade	21	(29)	(43)
Employee benefit expense	22	124	93
Financial costs	23	2	2
Depreciation expense	1	15	16
Other expenses	24	276	404
Total Expenses		921	644
Profit before tax		37	67
Income Tax expense:			
- Current tax	25	7	18
- Deferred tax	5	(12)	2
- Tax Adjustments for previous year		1	-
Total Tax Expenses		(4)	20
Profit for the year		41	47
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		23	2
- Re-measurement gains / (losses) on defined employee benefit plans		1	-
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss		(6)	(1)
Other Comprehensive Income for the period, net of tax (i+ ii)		18	1
Total Comprehensive income for the year		59	48
Basic earnings per share of par value 10/- each (INR per share)	26	0.58	0.47
Diluted earnings per share of par value 10/- each (INR per share)	26	0.58	0.47
Significant Accounting Policies and Notes to Accounts	28		
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/-	
(Naresh Kumar Aggarwal)	Chandra Shekhar Verma	Amita Verma	
Partner	(Director)	(Director)	
M. No. 087351	DIN: 01089951	DIN: 01089994	
Place: Faridabad	Sd/-	Sd/-	
Date: 29.05.2024	Rohit Goel	Rahul Chauhan	
UDIN: 24087351BKALMD8667	Chief Financial Officer	Company Secretary	



ACE INTEGRATED SOLUTIONS LIMITED				
CIN: L82990DL1997PLC088373				
Standalone Statement of Cash Flow Statement for the year ended March 31, 2024				
(Amount in INR Lakhs unless otherwise stated)				
	Notes	31.03.2024	31.03.2023	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		37	67	
Adjustments for:				
Depreciation and Amortisation Expense	1	15	16	
Finance Cost	23	2	2	
Gain / (Loss) on sale of Fixed Assets		(0)	6	
Interest Received	24	(13)	(6)	
Operating Profit before Working Capital Change		41	85	
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Inventories		(29)	(43)	
(Increase)/Decrease in Financial-Non-current assets		(4)	69	
(Increase)/Decrease in Financial-current assets		183	180	
(Increase)/Decrease in Other non-current assets		(82)	(30)	
(Increase)/Decrease in Other non-current assets		(23)	(73)	
(Increase)/Decrease in Trade payables		(68)	(21)	
(Increase)/Decrease in other-current Liabilities		14	(43)	
(Increase)/Decrease in Provisions		(2)	1	
Cash Generated from Operations		30	125	
Direct Taxes Paid		6	(48)	
Net Cash flow from Operating activities		36	77	
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Intangible assets		(18)	-	
Acquisition of Bank Deposits		(85)	-	
Sale proceeds from disposal of Fixed Assets		9	22	
Purchase of Investments		(1)	-	
Interest Received		13	6	
Net Cash used in Investing Activities		(82)	28	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of Borrowing		(5)	(178)	
Finance Costs		(2)	(2)	
Net Cash (outflow) /inflow from financing activities		(7)	(180)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(53)	(75)	
Cash and cash equivalents at the beginning of the year		179	254	
Cash and cash equivalents at the end of the year		126	179	
B. Reconciliation of cash and cash equivalents as per the cash flow statement:				
Particulars		31.03.2024	31.03.2023	
Cash and cash equivalents		126	179	
Balance as per statement of cash flows		126	179	
Significant Accounting Policies and Notes to Accounts				
28				
As per our Report of even date				
For SANAMRKS & ASSOCIATES				
CHARTERED ACCOUNTANTS				
FRN: 003343N				
Sd/- (Naresh Kumar Aggarwal) Partner M. No. 087351	Sd/- Chandra Shekhar Verma (Director) DIN: 01089951	Sd/- Amita Verma (Director) DIN: 01089994		



Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALMD8667

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Rahul Chauhan
Company Secretary

ACE INTEGRATED SOLUTIONS LIMITED

CIN: L82990DL1997PLC088373

Standalone Statement of Change in equity for the year ended March 31, 2024

(Amount in INR Lakhs unless otherwise stated)

A Equity share capital

Particulars	Number of shares (in absolute nos.)	Amount
As at April 01, 2022	10,200,000	1,020
Changes in equity share capital	-	-
As at March 31, 2023	10,200,000	1,020
Changes in equity share capital	-	-
As at March 31, 2024	10,200,000	1,020

B. Other equity

Particulars	Reserve and Surplus		
	Securities Premium	Retained earnings	Total
Balance at April 01, 2022	540	236	776
Profit for the year	-	47	47
Other comprehensive income for the year	-	2	2
Balance at March 31, 2023	540	285	825
Profit for the year	-	41	41
Other comprehensive income for the year	-	17	17
Total comprehensive income for the year	-	58	58
Balance at March 31, 2024	540	343	883

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
Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALMD8667

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

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

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Rahul Chauhan
Company Secretary



M/S ACE INTEGRATED SOLUTIONS LIMITED

CIN: L82990DL1997PLC088373

Notes to the Standalone financial statements for the year ended March 31, 2024
(Amount in INR Lakhs unless otherwise stated)

Note 1											
1 Property, plant and equipment											
a) Tangible Assets											
	Freehold Land	Buildings	Computer	Server/Networks	Motor Car	Furniture and Fixture	Cycle	Electrical Installation	Office Equipment	Plant & Machinery	Total
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	-	-	-	-	-	-	-	-	-	(29)	(29)
Closing gross carrying amount	40	73	7	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
Disposal	-	-	-	-	-	-	-	-	-	(1)	(1)
Closing accumulated depreciations	-	2	5	-	11	4	0	1	4	6	33
Closing net carrying amount	40	70	2	1	34	14	0	1	8	31	200
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	40	73	7	1	44	17	0	2	12	37	233
Additions	-	-	1	-	-	-	-	-	0	-	1
Disposals	-	-	-	-	-	-	-	-	-	(10)	(10)
Closing gross carrying amount	40	73	8	1	44	17	0	2	12	27	224
Accumulated depreciation											
Opening accumulated depreciation	-	2	5	-	11	4	0	1	4	6	33
Depreciation charge for the year	-	1	1	-	4	2	0	0	2	3	13
Disposals	-	-	-	-	-	-	-	-	-	(1)	(1)
Closing accumulated depreciation	-	3	6	-	15	6	0	1	6	8	45
Closing net carrying amount	40	70	2	1	29	11	0	1	6	19	179



b) Intangible Assets

Year ended March 31, 2024

Gross carrying amount

Opening gross carrying amount

Additions

Disposals

Closing gross carrying amount

	Non-Compete Fees
	-
	17
	-
	17

Accumulated depreciation

Opening accumulated depreciation

Depreciation charge for the year

Disposals

Closing accumulated depreciation

Closing net carrying amount

	2
	-
	2
	15



ACE INTEGRATED SOLUTIONS LIMITED CIN: L82990DL1997PLC088373 Notes to the Standalone financial statements for the year ended March 31, 2024 (Amount in INR Lakhs unless otherwise stated)		
Note: 2 Investments (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Investment in Gold (at amortised cost)	7	7
Investment in Equity Instruments (at fair value through other comprehensive income)		
Unquoted		
A G Engineers Private Limited (1900 shares of INR 10 each fully paid up)	55	50
Ace Education Private Limited (30,000 shares of INR 10 each fully paid up)	26	9
Investment in Equity Instrument of subsidiary company (at amortised cost)		
Unquoted		
Ace Prometric Private Limited (100% contribution fully paid in capital)	1	-
Total Investment	89	65

Note: 3 Other Non-Current Financial Assets (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Security Deposit	8	4
Total non-current financial assets	8	4

Note: 4 Non-Current Tax Assets (net) (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Current tax assets, net of current tax payable	52	65
Total Non-Current Tax Assets (net)	65	65

Note: 5 Deferred tax assets/(liabilities) (net) (Amount in INR Lakhs)				
Particulars	31.03.2024		31.03.2023	
The balance comprises temporary differences attributable to:				
Deferred Tax Assets				
Gratuity	1		0	
Total Deferred tax assets (A)	1		0	
Deferred tax liabilities				
Intangibles	-		-	
Property, plant and equipment	(4)		(16)	
Investments	(9)		(3)	
Total deferred tax liabilities (B)	(13)		(19)	
Deferred tax assets/(liabilities) (net) (A-B)	(12)		(18)	
<i>Movement in deferred tax assets/liabilities</i>				
Particulars	1 April 2023	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2024
Property, plant and equipment	(16)	12	-	(4)
Intangibles	-	(1)	-	(1)
Gratuity	0	1	-	1
Investments	(3)	0	(6)	(9)



Net deferred tax asset (liability)	(18)	12	(6)	(12)
Particulars	1 April 2022	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2023
PPE	(14)	(2)	-	(16)
Gratuity	-	0	-	0
Investments	(2)	-	(1)	(3)
Net deferred tax asset (liability)	(16)	(2)	(1)	(18)

(i) The Company's weighted average tax rates for the year ended March 31, 2024 was 26% (March 31, 2023: 26%)

(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	31.03.2024	31.03.2023
Traded Goods	72	43
Total Inventories	72	43

6.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are First-in First Out ('FIFO'). The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

Note: 7 Trade Receivables

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(Valued at amortised cost)		
Unsecured, Considered Good		
Trade receivables from contract with customers	460	573
Less: Allowances for bad and doubtful debts	-	-
Total trade receivables	460	573

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

7.1 Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Note: Refer Note 27.1 and 27.2 for ageing schedule

Note: 8(a) Cash and cash equivalents

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Cash on hand	0	0
Balance with banks in current accounts	126	179
Total cash and cash equivalents	126	179

Note: 8(b) Bank balances other than (a) above

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Deposits account with bank maturity more than 3 months but less than 12 months		
- Remaining maturity for less than twelve months	196	100
Total bank balances other than (a) above	196	100

Note: 9 Other current financial assets

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Other receivables (unsecured, considered good)	12	10



Security deposits (repayable on demand)	311	394
Total other financial assets	323	404

Note: 10 Other assets

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Non-current (unsecured, considered good unless otherwise stated)		
Capital advance	340	258
Total	340	258
Current (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers	135	119
Capital Advance	42	37
Balances with government authorities	7	7
Prepaid expense	-	1
Total other current assets	184	164

Note: 11 Share Capital

Particulars	Number of Shares (in nos.)	Amount (in Lakh)
<u>Authorized equity share capital</u>		
As at April 01, 2022	11,000,000	1,100
Increase during the year	-	-
As at March 31, 2023	11,000,000	1,100
Increase during the year	-	-
As at March 31, 2024	11,000,000	1,100
(i) Movement in equity share capital	Number of Shares (in nos.)	Equity share Capital
Issued, Subscribed and Paid up share capital		
As at April 01, 2022	10,200,000	1,020
Increase during the year	-	-
As at March 31, 2023	10,200,000	1,020
Increase during the year	-	-
As at March 31, 2024	10,200,000	1,020

Terms/ Rights attached to equity shares

- 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.
- 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.
- 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, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding



Chandra Shekhar Verma (Promoter)	42,00,000	33.82%	34,50,000	34%
Amita Verma (Promoter)	32,99,550	32%	32,99,550	32%
Shivangi Chandra	-	0%	7,50,000	7%

(iii) Shareholding of Promoter at the end of the year

Promoter Name	No. of Shares (Absolute)	% of Total Share	% Change during the year
Chandra Shekhar Verma	4,200,000	41.18%	7.35%
Amita Verma	3,299,550	32.35%	-
Shivangi Chandra	-	0.00%	-7.35%
Ace Integrated Education Private Limited	150	0.00%	-
Shivani Realbuild Private Limited	150	0.00%	-
Shivam Online Education And Calibre Testing Lab Private Limited	150	0.00%	-

Note: 12 Other equity

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve and Surplus		
Securities Premium	540	540
Retained earnings	343	285
Total reserve and surplus	883	825
(i) Securities Premium		
Opening balance	540	540
Amount received on issue of shares	-	-
Amount utilized towards bonus issue of shares	-	-
Closing balance	540	540
(ii) Retained Earnings		
Opening balance	285	236
Profit for the year	41	47
Items of other comprehensive income recognised directly in retained earnings		
-Change in fair value of Equity instruments	23	2
-Re-measurement gains / (losses) on defined employee benefit plans	1	-
-Deferred Tax on Reclassification to OCI	(6)	(1)
Closing balance	343	285

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.

Retained earnings

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

Note: 13 Borrowing

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(a) Non- Current		



Secured		
Loans from Banks		
Rupee Car Loan	14	20
Total Borrowing – Non Current	14	20
(b) Current		
Secured		
Loans from Banks		
Rupee Car Loan	6	5
Total Borrowing - Current	6	5

The above loans are secured by way of:

Rupee Car Loan

a) Car Loans are secured by way of Hypothecation of Car

Note: 14 Employee benefit obligations

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Gratuity	4	7
Total Employee benefit obligations	4	7

Note:15 Trade payables

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Total outstanding dues of micro enterprises and small enterprises	4	21
Total outstanding dues of creditors other than micro enterprises and small enterprises	72	123
Total trade payables	76	144

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

Note: Refer Note 27.3 and 27.4 for ageing schedule

Note: 16 Other Financial Liabilities

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Accrued Payroll	6	6
Leave Encashment	1	2
Total Other Financial Liabilities	7	8

Note: 17 Other Current Liabilities

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Statutory tax payables	22	8
Total other current liabilities	22	8

Note: 18 Revenue from operations

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from contract with customers:		
-Sale of products	635	489
-Sale of services	279	202
Total revenue from operations	914	691
(i) Disaggregation of revenue based on product or service		
Examination and related IT services	279	489
Printing and paper sales	320	202



Speciality Chemicals	315	-
Total revenue from contract with customers	914	691

(ii) Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of examination and related IT services is satisfied over a period of time. In respect of these services, payment is generally due upon completion of service period based on time elapsed and acceptance of the customer."

Note: 19 Other income

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Interest income		
Interest on FDR	13	6
Other Non-Operating Income		
Liabilities written back	27	4
Profit on Sale of Motor Car	2	
Other Misc Income	-	3
Forex Gain	1	-
Rent Received	-	7
Interest On Income Tax Refund	1	-
Total other income	44	20

Note: 20 Purchase of Stock-in-Trade

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Purchase of Traded goods	533	172
Total Purchase of Stock-in-Trade	533	172

Note: 21 Changes in inventories of stock-in-trade

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Stock at Commencement		
Stock in Trade	43	-
Stock at Close		
Stock in Trade	72	43
Total Changes in inventories of stock-in-trade	(29)	(43)

Note: 22 Employee benefit expense

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Salaries, Wages and Bonus	117	86
Gratuity (Refer note 28.D.8)	1	0
Contribution to provident & other funds (Refer note 28.D.8)	4	4
Staff and Labour welfare	2	3
Total Employee benefit expense	124	93

Note: 23 Finance cost

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Interest and finance charges on financial liabilities	2	2
Total finance cost	2	2

**Note: 24 Other expenses**

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Examination conduction expenses	36	142
IT expenses for examination conduction	122	125
Printing Expenses	1	29
Legal & Professional Expenses	26	21
Electricity Expenses	10	12
Advertising and sales promotion	4	1
Auditor's remuneration (refer note 24a)	5	4
Bad Debts	-	8
Bank charges	0	0
Conveyance & Travelling Expense	3	3
Directors' Sitting Fees	1	0
Donation	-	1
Freight and Transportation	9	4
Insurance Expenses	1	1
Internet & Software Expenses	4	3
Loss on sale of Machinery	2	6
Miscellaneous expenses	1	3
Power and Fuel Expenses	-	8
Rates & Taxes	20	0
Rent Expenses	18	3
Repair & Maintenance Expenses	2	25
Security deposit written off	6	-
Security Expenses	5	6
Total other expenses	276	404

Note: 24a Payment to Auditors (excluding GST)

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Audit Fees	5	4
Total payment to auditors	5	4

Note: 25 Income tax expense

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(a) Income tax expense		
Current tax on profits for the year		
Current Tax	7	18
Adjustments for current tax of prior periods	1	-
Total current tax expense	8	18
Deferred tax		
Decrease (increase) in deferred tax assets	(0)	(0)
Decrease (increase) in deferred tax liabilities	(12)	2
Total deferred tax expense/(credit)	(12)	2
Income tax expense	4	20
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	31.03.2024	31.03.2023
Profit before tax as per statement of profit & loss	37	67
Indian Income Tax Rate	26.00%	26.00%



Computed Tax expense	10	17
Tax effect of:		
Expenses disallowed - Expenses that are not deductible in determining taxable profit	-	1
Effect of income deductible for tax purposes	(2)	-
Current Tax provision (A)	8	18
Incremental Deferred Tax assets and liability	(12)	2
Deferred Tax provision (B)	(12)	2
Tax expense recognised in Statement of Profit and Loss (A+B)	(4)	20

Note: 26 Earnings per share

ACE INTEGRATED SOLUTIONS LIMITED		
CIN: L82990DL1997PLC088373		
Notes to the Standalone financial statements for the year ended March 31, 2024		
(Amount in INR Lakhs unless otherwise stated)		
	31.03.2024	31.03.2023
(a) Basic earnings per share	0.58	0.47
Diluted earnings per share	0.58	0.47
(b) Reconciliation of earnings used in calculating earnings per share		
	31.03.2024	31.03.2023
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	59	48
(c) Weighted average number of shares used as denominator		
	31.03.2024	31.03.2023
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	102	102

ACE INTEGRATED SOLUTIONS LIMITED

CIN: L82990DL1997PLC088373

Notes to the Standalone financial statements for the year ended March 31, 2024

(Amount in INR Lakhs unless otherwise stated)

Trade Receivables Ageing Schedule:

27.1 Trade Receivables ageing as at March 31, 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
Undisputed Trade receivables – considered good	-	-	233	-	4	7	25	269
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	23	168	191



Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

27.2 Trade Receivables ageing as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	
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	-	-	-	-	-	-	-	-

Trade Payables Ageing Schedule:**27.3 Trade Payables ageing as at March 31, 2024**

(Amount in INR Lakhs)

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	4	-	-	-	4
ii) Others	6	26	24	-	-	16	72
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-	-

27.4 Trade Receivables ageing as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	5	16	-	-	21
ii) Others	-	-	93	3	3	24	123
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-	-

ACE INTEGRATED SOLUTIONS LIMITED
CIN No.: L82990DL1997PLC088373
(Amount in INR Lakhs unless otherwise stated)

Note: 28 Significant Accounting Policies & Notes to the Standalone financial statements

A Corporate Information

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

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.

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

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 belong. 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

The company trades in paper and speciality chemicals. 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 provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

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) Borrowing costs

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.

xiii) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reasoning categorization (based on the lowest level input that is material to fair value measurement as a whole) at the end of each reporting period.

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

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L82990DL1997PLC088373
Notes to the Standalone financial statements for the year ended March 31, 2024
(Amount in INR Lakhs unless otherwise stated)
D- NOTES TO ACCOUNTS
1 Fair value measurements
Financial instruments by category:
March 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	460	460
Cash and cash equivalents	-	-	126	126
Bank balances other than cash and cash equivalents	-	-	196	196
Other financial assets	-	-	331	331
Investments	-	89	-	89
Total financial assets	-	89	1,113	1,202
Financial liabilities				
Borrowings	-	-	20	20
Trade payables	-	-	76	76
Total financial liabilities	-	-	96	95

March 31, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
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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

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:

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, 2024 and March 31, 2023 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	Investments	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 milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss allowance for trade receivables. Impairment, if any, is provided as per the respective credit risk of individual customer as on the reporting date.

b) 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, 2024	As at March 31, 2023
Loans - Variable Rates		
Long Term Loan	14	20
Short Term Loan	6	5
Total	20	25
Impact on Interest Expenses for the year on 1% change in Interest rate		
Particulars	As at March 31, 2024	As at March 31, 2023
Impact on P&L	0	0
Total	0	0

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, 2024	As at March 31, 2023
Debt	20	25
Less: Cash & Cash equivalents	126	179
Net Debt	-106	-155
Total Equity	1,903	1,845
Net Debt to Equity Ratio	-0.06	-0.08

Related party relationships, transactions and balances

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below: -

a) Key Management Personnel:

Chandra Shekhar Verma	Managing Director
Amita Verma	Whole-time Director
Rajeev Ranjan Sarkari	Director and Chief Executive Officer
Rahul Chauhan	Company Secretary
Rohit Goel	Chief Financial Officer

Non-Executive Directors

Kumar Vishwajeet Singh	Non-Executive Directors
Ritika Srivastava	Non-Executive Directors
Nitin Kumar Radheyshyam Sharma	Non-Executive Directors
K J Rao	Non-Executive Directors
Deep Shankar Srivastava	Non-Executive Directors

Subsidiary Company	Ace Prometric Solutions Limited	Wholly owned Subsidiary
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Associated Concerns

Ace Integrated Education Private Limited	Enterprises in which directors are having significant influence
Amety Offset Printers	Enterprises in which directors are having significant influence
My India Industrial Promotion Foundation (Section 8 Company)	Enterprises in which directors are having significant influence
Myace India Education Promotion Foundation (Section 8 company)	Enterprises in which directors are having significant influence
Shivam Online Education and Caliber Testing Lab Private Limited	Enterprises in which directors are having significant influence
Buildo Ace India Private Limited	Enterprises in which directors are having significant influence

NJD Polymers Private Limited	Enterprises in which directors are having significant influence
Reship Mart Private Limited (Formerly known as Shivangi paper products private limited)	Enterprises in which directors are having significant influence
Bhagvati Electronics Private Limited	Enterprises in which directors are having significant influence
Horizon Infoplay Limited	Enterprises in which directors are having significant influence
AG Engineers (P) Limited	Enterprises in which directors are having significant influence

b) Transactions with Related parties:

Nature of Transactions	Year ended March 31, 2024 (Amount in Lakhs)	Year ended March 31, 2023 (Amount in Lakhs)
<u>Subscription of Investments</u>		
Ace Prometric Solutions Private Limited	1.00	-
<u>Revenue</u>		
Sale of Paper and other printing services		
Amety Offset Printers	40.34	204.00
Receipts from conduction of examination		
Shivam Online Education & Caliber Testing Lab Private Limited	-	3.00
Bhagvati Electronics Private Limited	-	10.00
<u>Expenses</u>		
Rent Paid		
Ace Integrated Education Private Limited	18.00	1.00
Bhagvati Electronics Private Limited	-	2.00
Managerial remuneration		
Key Management Personnel		
Chandra Shekhar Verma	31.00	31.00
Amita Verma	19.00	19.00
Rajeev Ranjan Sarkari	11.33	-
Non-Executive Director		
Director sitting fees	0.40	-
Examination conduction expenses		
Bhagvati Electronics Private Limited	-	1.00
Expenses incurred on behalf		
My India Industrial Promotion Foundation	0.03	0.01
Myace India Education Promotion Foundation	-	0.02
Horizon Infoplay Limited	-	0.07

	Reship Mart Private Limited	0.02	0.01
	Press Ace Online Services Private Limited	0.02	0.02
	AG Engineers Private Limited	-	0.02
	Shivam Online Education and Calibre Testing Lab Private Limited	0.02	0.01
	Ace Integrated Education Private Limited	-	0.02
	Buildo Ace India Private Limited	0.02	-
	NJD Polymers Private Limited	0.04	-
	Ace Prometric Solutions Private Limited	0.03	-
	Bhagvati Electronics Private Limited	0.02	-
c)	Balances at year end:	Year ended March 31, 2024 (Amount in Lakhs)	Year ended March 31, 2023 (Amount in Lakhs)
	Amount Receivable		
	Shivam Online Education and Calibre Testing Lab Private Limited	21.33	24.08
	Press Ace Online Services Private Limited	0.01	-

5 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
Disputed demand of income tax for which appeals have been preferred	2.90	-
Total contingent liabilities	2.90	-

Direct tax contingencies: The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax deductible items for assessment year 2018-2019.

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2.90 lakhs as at March 31, 2024 and Nil as at March 31, 2023.

6 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, 2024	As at March 31, 2023
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4	21
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	-	-

7 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, 2024 (Amount in Lakhs)	Year ended March 31, 2023(Amount in Lakhs)
Segment Revenue		
Examination and related IT services	279	489
Printing and paper sales	320	202
Specialty Chemicals	315	-
Total Segment Revenue	914	691
Segment Result		
Examination and related IT services	129	207
Printing and paper sales	7	31
Specialty Chemicals	82	-
Total Segment Result	218	238
Finance Costs	(2)	(2)
Other Income	44	20
Other unallocable expenditure	(223)	(189)
Profit before Taxation	37	67

8 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution towards Provident Fund (PF)	4	4
Employer's Contribution towards Employee State Insurance (ESI)*	0	0
	4	4

* below rounding off norms

Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is

determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

Particulars	As at March 31, 2024
a) Reconciliation of opening and closing balances of Defined Benefit obligation	
Employer's Contribution towards Employee State Insurance (ESI)*	7
Interest Expense	1
Current Service Cost*	0
Benefit paid	(3)
Remeasurement of (Gain)/loss recognised in other comprehensive income:	
Actuarial changes arising from changes in financial assumptions	-
Actuarial changes arising from changes in experience adjustments	1
Present value of Defined Benefit obligation at year end	4
b) Net defined benefit expense (recognised in the Statement of profit and loss for the year)	
Interest Expense	1
Current Service Cost*	0
Adjustment related to previous period	-
Net defined benefit expense debited to statement of profit and loss	1
c) Principal assumptions used in determining defined benefit obligation	
Particulars	As at March 31, 2024
Mortality Rate	IALM 2012-14
Discount rate (per annum)	7.25 % p.a.
Salary Escalation	5.00 % p.a.
Attrition Rate	5.00% p.a.
d) Quantitative sensitivity analysis for significant assumptions is as below:	
Increase / (decrease) on present value of defined benefits obligations at the end of the year	
Particulars	As at March 31, 2024
Discount rate	
Increase by 1%	-9%
Decrease by 1%	11%
Salary Increase	
Increase by 1%	11%
Decrease by 1%	-10%
Attrition Rate	
Increase by 1%	2%
Decrease by 1%	-2%

*below rounding off norms

9 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

10 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	12.28	8.87	38%	Owing to reduction in Trade Payables
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-23%	Not Applicable
Debt Service Coverage ratio	Net profit after taxes and Non-cash operating expenses	Interest, Lease and Principal Repayments	29.54	25.27	17%	Not Applicable
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2%	3%	-15%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.77	6.00	46%	Owing to increase in efficiency
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	1.77	1.17	51%	Owing to timely collection of receivables
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	4.85	1.11	336%	Owing to reduction in Trade Payables
Net Capital Turnover Ratio	Net sales	Working capital	0.73	0.53	37%	Owing to increase in working capital
Net Profit ratio	Net Profit	Net sales	5%	7%	-34%	Owing to reduction in Margins in printing and paper sales



Return on Capital Employed	Earnings before interest and taxes	Capital Employed	2%	4%	-46%	Owing to reduction in Net profit Margin
Return on Investment	Total Return	Investment	66%	74%	-11%	Not Applicable

11 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.

12 The figures have been rounded off to the nearest lakh of rupees upto two decimal places. The figure 0 wherever stated represents value less than INR 50,000/.

13 Note No.1 to 28 form integral part of the Standalone Balance Sheet and Standalone Statement of Profit and Loss.

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 : 29.05.2024
UDIN: 24087351BKALMD8667

For and on behalf of the Board of Directors

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

Sd/-
Rohit Goel
(Chief Financial Officer)

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

Sd/-
Rahul Chauhan
(Company Secretary)

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF ACE INTEGRATED SOLUTIONS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of ACE INTEGRATED SOLUTIONS LIMITED (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 28 to the attached consolidated financial statements) which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2024 and its consolidated profit, total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated 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 consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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



The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us, 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 and Board Of Director's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements 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 the management.
- Conclude on the appropriateness of Management and Board Of Directors 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 Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We did not audit the financial statements of one subsidiaries whose financial statements reflect total assets of INR 0.92 lakhs and net assets of INR 0.85 lakhs as at March 31, 2024, total revenue of INR Nil, total comprehensive income (comprising of loss and other comprehensive income) of INR Nil and net cash outflows amounting to INR 0.15 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are audited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143, including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act, including report on Other Information in so far as it relates to the aforesaid subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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 expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) 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.

- i) 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 consolidated financial statements. – Refer Note 29.D.5 to the consolidated financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - (a) The Management of the Holding Company 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 Holding 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 Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the Holding Company 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 Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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 misstatement.
- v. The Holding company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks and information given to us, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- The PPE (Property, Plant, and Equipment) software used by the holding company did not have an audit trail feature enabled, consequently, there was no audit trail maintained for transactions recorded within this particular software for the whole year.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.
2. As required by paragraph 3(xxix) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in our CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxix) of CARO 2020 in relation to the subsidiary companies.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 003343N)

NARESH KUMAR AGGARWAL
Partner
(Membership No.087351)
UDIN: 24087351BKALME9539

Place: Faridabad
Date: 29.05.2024

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ace Integrated Solutions Limited on the consolidated financial statements for the year ended 31st March, 2024 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 LIMITED** (the “Holding Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

The Management and Board of Directors’ of the Holding Company are 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 Companies Act, 2013.

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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

For SANMARKS & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 003343N)

NARESH KUMAR AGGARWAL
Partner
(Membership No.087351)
UDIN: 24087351BKALME9539

Place: Faridabad
Date: 29.05.2024



ACE INTEGRATED SOLUTIONS LIMITED CIN: L82990DL1997PLC088373 Consolidated Balance Sheet as at March 31, 2024 (Amount in INR Lakhs unless otherwise stated)			
Particulars	Note No	31.03.2024	31.03.2023
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment's	1(a)	179	200
(b) Intangible Assets	1(b)	15	-
(c) Financial Assets			
(i) Investments	2	88	65
(ii) Other Financial Assets	3	8	4
(c) Non-Current Tax Assets	4	52	65
(d) Other Non-Current Assets	10	340	258
Total Non-Current Assets		682	592
(2) Current assets			
(a) Inventories	6	72	43
(b) Financial Assets			
(i) Trade receivables	7	460	573
(ii) Cash and cash equivalents	8(a)	126	179
(iii) Bank balances other than cash and cash equivalents	8(b)	196	100
(iv) Other Financial assets	9	323	404
(c) Other current assets	10	184	164
Total Current Assets		1,362	1,463
Total Assets		2,044	2,055
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	11	1,020	1,020
(b) Other equity	12	883	825
Total equity		1,903	1,845
(2) Liabilities			
A. Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	14	20
(b) Employee benefit obligations	14	4	7
(c) Deferred tax liabilities (Net)	5	12	18
Total Non-Current Liabilities		30	45
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(b)	6	5
(ii) Trade payables	15		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		4	21
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		72	123
(iii) Other Financial Liabilities	16	7	8
(c) Other current liabilities	17	22	8
Total Current Liabilities		111	165
Total Liabilities		141	210
Total Equity and Liabilities		2,044	2,055
Significant Accounting Policies and Notes to Accounts			
	28		



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

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

Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALME9539

For and on behalf of the Board of Directors

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

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Amita Verma
(Director)
DIN: 01089994

Sd/-
Rahul Chauhan
Company Secretary



ACE INTEGRATED SOLUTIONS LIMITED			
CIN: L82990DL1997PLC088373			
Consolidated Statement of Profit and Loss for the year ended March 31, 2024			
(Amount in INR Lakhs unless otherwise stated)			
Particulars	Note No	31.03.2024	31.03.2023
Income			
Revenue from operations	18	914	691
Other Income	19	44	20
Total Income		958	711
Expenses:			
Purchase of Stock-in-trade	20	533	148
Changes inventories of Stock-in-trade	21	(29)	(43)
Employee benefit expense	22	124	93
Financial costs	23	2	2
Depreciation expense	1	15	16
Other expenses	24	276	404
Total Expenses		921	644
Profit before tax		37	67
Income Tax expense:			
- Current tax	25	7	18
- Deferred tax	5	(12)	2
- Tax Adjustments for previous year		1	-
Total Tax Expenses		(4)	20
Profit for the year		41	47
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		23	2
- Re-measurement gains / (losses) on defined employee benefit plans		1	-
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss		(6)	(1)
Other Comprehensive Income for the period, net of tax (i+ ii)		18	1
Total Comprehensive income for the year		59	48
Basic earnings per share of par value 10/- each (INR per share)	26	0.58	0.47
Diluted earnings per share of par value 10/- each (INR per share)	26	0.58	0.47
Significant Accounting Policies and Notes to Accounts	28		
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/-	
(Naresh Kumar Aggarwal)	Chandra Shekhar Verma	Amita Verma	
Partner	(Director)	(Director)	
M. No. 087351	DIN: 01089951	DIN: 01089994	
Place: Faridabad	Sd/-	Sd/-	
Date: 29.05.2024	Rohit Goel	Rahul Chauhan	
UDIN: 24087351BKALME9539	Chief Financial Officer	Company Secretary	



ACE INTEGRATED SOLUTIONS LIMITED				
CIN: L82990DL1997PLC088373				
Consolidated Statement of Cash Flow Statement for the year ended March 31, 2024				
(Amount in INR Lakhs unless otherwise stated)				
	Notes	31.03.2024	31.03.2023	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		37	67	
Adjustments for:				
Depreciation and Amortisation Expense	1	15	16	
Finance Cost	23	2	2	
Gain / (Loss) on sale of Fixed Assets		(0)	6	
Interest Received	24	(13)	(6)	
Operating Profit before Working Capital Change		41	85	
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Inventories		(29)	(43)	
(Increase)/Decrease in Financial-Non-current assets		(4)	69	
(Increase)/Decrease in Financial-current assets		183	180	
(Increase)/Decrease in Other non-current assets		(82)	(30)	
(Increase)/Decrease in Other non-current assets		(23)	(73)	
(Increase)/Decrease in Trade payables		(68)	(21)	
(Increase)/Decrease in other-current Liabilities		14	(43)	
(Increase)/Decrease in Provisions		(2)	1	
Cash Generated from Operations		30	125	
Direct Taxes Paid		6	(48)	
Net Cash flow from Operating activities		36	77	
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Intangible assets		(18)	-	
Acquisition of Bank Deposits		(85)	-	
Sale proceeds from disposal of Fixed Assets		9	22	
Purchase of Investments		(1)	-	
Interest Received		13	6	
Net Cash used in Investing Activities		(82)	28	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of Borrowing		(5)	(178)	
Finance Costs		(2)	(2)	
Net Cash (outflow) /inflow from financing activities		(7)	(180)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(53)	(75)	
Cash and cash equivalents at the beginning of the year		179	254	
Cash and cash equivalents at the end of the year		126	179	
B. Reconciliation of cash and cash equivalents as per the cash flow statement:				
Particulars		31.03.2024	31.03.2023	
Cash and cash equivalents		126	179	
Balance as per statement of cash flows		126	179	
Significant Accounting Policies and Notes to Accounts				
28				
As per our Report of even date For SANAMRKS & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 003343N				
Sd/- (Naresh Kumar Aggarwal) Partner M. No. 087351	Sd/- Chandra Shekhar Verma (Director) DIN: 01089951	Sd/- Amita Verma (Director) DIN: 01089994		
	Sd/-	Sd/-		



Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALME9539

Rohit Goel
Chief Financial Officer

Rahul Chauhan
Company Secretary

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L82990DL1997PLC088373
Consolidated Statement of Change in equity for the year ended March 31, 2024
(Amount in INR Lakhs unless otherwise stated)

A Equity share capital

Particulars	Number of shares (in absolute nos.)	Amount
As at April 01, 2022	10,200,000	1,020
Changes in equity share capital	-	-
As at March 31, 2023	10,200,000	1,020
Changes in equity share capital	-	-
As at March 31, 2024	10,200,000	1,020

B. Other equity

Particulars	Reserve and Surplus		
	Securities Premium	Retained earnings	Total
Balance at April 01, 2022	540	236	776
Profit for the year	-	47	47
Other comprehensive income for the year	-	2	2
Balance at March 31, 2023	540	285	825
Profit for the year	-	41	41
Other comprehensive income for the year	-	17	17
Total comprehensive income for the year	-	58	58
Balance at March 31, 2024	540	343	883

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
Place: Faridabad
Date: 29.05.2024
UDIN: 24087351BKALME9539

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

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

Sd/-
Rohit Goel
Chief Financial Officer

Sd/-
Rahul Chauhan
Company Secretary



M/S ACE INTEGRATED SOLUTIONS LIMITED

CIN: L82990DL1997PLC088373

Notes to the Consolidated financial statements for the year ended March 31, 2024

(Amount in INR Lakhs unless otherwise stated)

Note 1											
1 Property, plant and equipment											
a) Tangible Assets											
	Freehold Land	Buildings	Computer	Server/Networks	Motor Car	Furniture and Fixture	Cycle	Electrical Installation	Office Equipment	Plant & Machinery	Total
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	-	-	-	-	-	-	-	-	-	(29)	(29)
Closing gross carrying amount	40	73	7	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
Disposal	-	-	-	-	-	-	-	-	-	(1)	(1)
Closing accumulated depreciations	-	2	5	-	11	4	0	1	4	6	33
Closing net carrying amount	40	70	2	1	34	14	0	1	8	31	200
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	40	73	7	1	44	17	0	2	12	37	233
Additions	-	-	1	-	-	-	-	-	0	-	1
Disposals	-	-	-	-	-	-	-	-	-	(10)	(10)
Closing gross carrying amount	40	73	8	1	44	17	0	2	12	27	224
Accumulated depreciation											
Opening accumulated depreciation	-	2	5	-	11	4	0	1	4	6	33
Depreciation charge for the year	-	1	1	-	4	2	0	0	2	3	13
Disposals	-	-	-	-	-	-	-	-	-	(1)	(1)
Closing accumulated depreciation	-	3	6	-	15	6	0	1	6	8	45
Closing net carrying amount	40	70	2	1	29	11	0	1	6	19	179



b) Intangible Assets

Year ended March 31, 2024

Gross carrying amount

Opening gross carrying amount

Additions

Disposals

Closing gross carrying amount

Accumulated depreciation

Opening accumulated depreciation

Depreciation charge for the year

Disposals

Closing accumulated depreciation

Closing net carrying amount

	<u>Non-Compete Fees</u>
	-
	17
	-
	<u>17</u>
	2
	-
	<u>2</u>
	<u>15</u>



ACE INTEGRATED SOLUTIONS LIMITED CIN: L82990DL1997PLC088373 Notes to the Consolidated financial statements for the year ended March 31, 2024 (Amount in INR Lakhs unless otherwise stated)		
Note: 2 Investments (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Investment in Gold (at amortised cost)	7	7
Investment in Equity Instruments (at fair value through other comprehensive income)		
Unquoted		
A G Engineers Private Limited (1900 shares of INR 10 each fully paid up)	55	50
Ace Education Private Limited (30,000 shares of INR 10 each fully paid up)	26	9
Investment in Equity Instrument of subsidiary company (at amortised cost)		
Unquoted		
Ace Prometric Private Limited (100% contribution fully paid in capital)	1	-
Total Investment	89	65

Note: 3 Other Non-Current Financial Assets (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Security Deposit	8	4
Total non-current financial assets	8	4

Note: 4 Non-Current Tax Assets (net) (Amount in INR Lakhs)		
Particulars	31.03.2024	31.03.2023
Current tax assets, net of current tax payable	52	65
Total Non-Current Tax Assets (net)	65	65

Note: 5 Deferred tax assets/(liabilities) (net) (Amount in INR Lakhs)				
Particulars	31.03.2024		31.03.2023	
The balance comprises temporary differences attributable to:				
Deferred Tax Assets				
Gratuity	1		0	
Total Deferred tax assets (A)	1		0	
Deferred tax liabilities				
Intangibles	-		-	
Property, plant and equipment	(4)		(16)	
Investments	(9)		(3)	
Total deferred tax liabilities (B)	(13)		(19)	
Deferred tax assets/(liabilities) (net) (A-B)	(12)		(18)	
<i>Movement in deferred tax assets/liabilities</i>				
Particulars	1 April 2023	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2024
Property, plant and equipment	(16)	12	-	(4)
Intangibles	-	(1)	-	(1)

Gratuity	0	1	-	1
Investments	(3)	0	(6)	(9)
Net deferred tax asset (liability)	(18)	12	(6)	(12)
Particulars	1 April 2022	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2023
PPE	(14)	(2)	-	(16)
Gratuity	-	0	-	0
Investments	(2)	-	(1)	(3)
Net deferred tax asset (liability)	(16)	(2)	(1)	(18)

(iii) The Company's weighted average tax rates for the year ended March 31, 2024 was 26% (March 31, 2023: 26%)

(iv) 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	31.03.2024	31.03.2023
Traded Goods	72	43
Total Inventories	72	43

6.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are First-in First Out ('FIFO'). The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

Note:7 Trade Receivables

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(Valued at amortised cost)		
Unsecured, Considered Good		
Trade receivables from contract with customers	460	573
Less: Allowances for bad and doubtful debts	-	-
Total trade receivables	460	573

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

7.1 Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Note: Refer Note 27.1 and 27.2 for ageing schedule

Note: 8(a) Cash and cash equivalents

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Cash on hand	0	0
Balance with banks in current accounts	126	179
Total cash and cash equivalents	126	179

Note: 8(b) Bank balances other than (a) above

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Deposits account with bank maturity more than 3 months but less than 12 months		
- Remaining maturity for less than twelve months	196	100
Total bank balances other than (a) above	196	100

**Note: 9 Other current financial assets**

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Other receivables (unsecured, considered good)	12	10
Security deposits (repayable on demand)	311	394
Total other financial assets	323	404

Note: 10 Other assets

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Non-current (unsecured, considered good unless otherwise stated)		
Capital advance	340	258
Total	340	258
Current (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers	135	119
Capital Advance	42	37
Balances with government authorities	7	7
Prepaid expense	-	1
Total other current assets	184	164

Note: 11 Share Capital

Particulars	Number of Shares (in nos.)	Amount (in Lakh)
<u>Authorized equity share capital</u>		
As at April 01, 2022	11,000,000	1,100
Increase during the year	-	-
As at March 31, 2023	11,000,000	1,100
Increase during the year	-	-
As at March 31, 2024	11,000,000	1,100
(iii) Movement in equity share capital	Number of Shares (in nos.)	Equity share Capital
Issued, Subscribed and Paid up share capital		
As at April 01, 2022	10,200,000	1,020
Increase during the year	-	-
As at March 31, 2023	10,200,000	1,020
Increase during the year	-	-
As at March 31, 2024	10,200,000	1,020

Terms/ Rights attached to equity shares

- d) 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.
- e) 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.
- f) 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.



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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Chandra Shekhar Verma (Promoter)	42,00,000	33.82%	34,50,000	34%
Amita Verma (Promoter)	32,99,550	32%	32,99,550	32%
Shivangi Chandra	-	0%	7,50,000	7%

(iii) Shareholding of Promoter at the end of the year

Promoter Name	No. of Shares (Absolute)	% of Total Share	% Change during the year
Chandra Shekhar Verma	4,200,000	41.18%	7.35%
Amita Verma	3,299,550	32.35%	-
Shivangi Chandra	-	0.00%	-7.35%
Ace Integrated Education Private Limited	150	0.00%	-
Shivani Realbuild Private Limited	150	0.00%	-
Shivam Online Education And Calibre Testing Lab Private Limited	150	0.00%	-

Note: 12 Other equity

(Amount in INR Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve and Surplus		
Securities Premium	540	540
Retained earnings	343	285
Total reserve and surplus	883	825
(iii) Securities Premium		
Opening balance	540	540
Amount received on issue of shares	-	-
Amount utilized towards bonus issue of shares	-	-
Closing balance	540	540
(iv) Retained Earnings		
Opening balance	285	236
Profit for the year	41	47
Items of other comprehensive income recognised directly in retained earnings		
-Change in fair value of Equity instruments	23	2
-Re-measurement gains / (losses) on defined employee benefit plans	1	-
-Deferred Tax on Reclassification to OCI	(6)	(1)
Closing balance	343	285

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.

Retained earnings



Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

Note: 13 Borrowing

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(c) Non- Current		
Secured		
Loans from Banks		
Rupee Car Loan	14	20
Total Borrowing – Non Current	14	20
(d) Current		
Secured		
Loans from Banks		
Rupee Car Loan	6	5
Total Borrowing - Current	6	5

The above loans are secured by way of:

Rupee Car Loan

b) Car Loans are secured by way of Hypothecation of Car

Note: 14 Employee benefit obligations

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Gratuity	4	7
Total Employee benefit obligations	4	7

Note: 15 Trade payables

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Total outstanding dues of micro enterprises and small enterprises	4	21
Total outstanding dues of creditors other than micro enterprises and small enterprises	72	123
Total trade payables	76	144

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

Note: Refer Note 27.3 and 27.4 for ageing schedule

Note: 16 Other Financial Liabilities

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Accrued Payroll	6	6
Leave Encashment	1	2
Total Other Financial Liabilities	7	8

Note: 17 Other Current Liabilities

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Statutory tax payables	22	8
Total other current liabilities	22	8

Note: 18 Revenue from operations

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from contract with customers:		
-Sale of products	635	489
-Sale of services	279	202
Total revenue from operations	914	691
(iii) Disaggregation of revenue based on product or service		
Examination and related IT services	279	489
Printing and paper sales	320	202
Speciality Chemicals	315	-
Total revenue from contract with customers	914	691

(iv) Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of examination and related IT services is satisfied over a period of time. In respect of these services, payment is generally due upon completion of service period based on time elapsed and acceptance of the customer."

Note: 19 Other income

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Interest income		
Interest on FDR	13	6
Other Non-Operating Income		
Liabilities written back	27	4
Profit on Sale of Motor Car	2	
Other Misc Income	-	3
Forex Gain	1	-
Rent Received	-	7
Interest On Income Tax Refund	1	-
Total other income	44	20

Note: 20 Purchase of Stock-in-Trade

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Purchase of Traded goods	533	172
Total Purchase of Stock-in-Trade	533	172

Note: 21 Changes in inventories of stock-in-trade

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Stock at Commencement		
Stock in Trade	43	-
Stock at Close		
Stock in Trade	72	43
Total Changes in inventories of stock-in-trade	(29)	(43)

**Note: 22 Employee benefit expense**

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Salaries, Wages and Bonus	117	86
Gratuity (Refer note 28.D.8)	1	0
Contribution to provident & other funds (Refer note 28.D.8)	4	4
Staff and Labour welfare	2	3
Total Employee benefit expense	124	93

Note: 23 Finance cost

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Interest and finance charges on financial liabilities	2	2
Total finance cost	2	2

Note: 24 Other expenses

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Examination conduction expenses	36	142
IT expenses for examination conduction	122	125
Printing Expenses	1	29
Legal & Professional Expenses	26	21
Electricity Expenses	10	12
Advertising and sales promotion	4	1
Auditor's remuneration (refer note 24a)	5	4
Bad Debts	-	8
Bank charges	0	0
Conveyance & Travelling Expense	3	3
Directors' Sitting Fees	1	0
Donation	-	1
Freight and Transportation	9	4
Insurance Expenses	1	1
Internet & Software Expenses	4	3
Loss on sale of Machinery	2	6
Miscellaneous expenses	1	3
Power and Fuel Expenses	-	8
Rates & Taxes	20	0
Rent Expenses	18	3
Repair & Maintenance Expenses	2	25
Security deposit written off	6	-
Security Expenses	5	6
Total other expenses	276	404

Note: 24a Payment to Auditors (excluding GST)

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
Audit Fees	5	4
Total payment to auditors	5	4

Note: 25 Income tax expense

(Amount in INR Lakhs)

Particulars	31.03.2024	31.03.2023
(c) Income tax expense		
Current tax on profits for the year		



Current Tax	7	18
Adjustments for current tax of prior periods	1	-
Total current tax expense	8	18
Deferred tax		
Decrease (increase) in deferred tax assets	(0)	(0)
Decrease (increase) in deferred tax liabilities	(12)	2
Total deferred tax expense/(credit)	(12)	2
Income tax expense	4	20
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	31.03.2024	31.03.2023
Profit before tax as per statement of profit & loss	37	67
Indian Income Tax Rate	26.00%	26.00%
Computed Tax expense	10	17
Tax effect of:		
Expenses disallowed - Expenses that are not deductible in determining taxable profit	-	1
Effect of income deductible for tax purposes	(2)	-
Current Tax provision (A)	8	18
Incremental Deferred Tax assets and liability	(12)	2
Deferred Tax provision (B)	(12)	2
Tax expense recognised in Statement of Profit and Loss (A+B)	(4)	20

Note: 26 Earnings per share

ACE INTEGRATED SOLUTIONS LIMITED		
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Notes to the Standalone financial statements for the year ended March 31, 2024		
(Amount in INR Lakhs unless otherwise stated)		
	31.03.2024	31.03.2023
(d) Basic earnings per share	0.58	0.47
Diluted earnings per share	0.58	0.47
(e) Reconciliation of earnings used in calculating earnings per share		
	31.03.2024	31.03.2023
Profit attributable to equity shareholders of the Company		
Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	59	48
(f) Weighted average number of shares used as denominator		
	31.03.2024	31.03.2023
Weighted average number of shares used as denominator in calculating basic and diluted earnings per share	102	102

ACE INTEGRATED SOLUTIONS LIMITED**CIN: L82990DL1997PLC088373****Notes to the Standalone financial statements for the year ended March 31, 2024****(Amount in INR Lakhs unless otherwise stated)****Trade Receivables Ageing Schedule:****27.1 Trade Receivables ageing as at March 31, 2024****(Amount in INR Lakhs)**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Trade receivables – considered good	-	-	233	-	4	7	25	269
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	23	168	191
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

27.2 Trade Receivables ageing as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 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	-	-	-	-	-	-	-	-

Trade Payables Ageing Schedule:
27.3 Trade Payables ageing as at March 31, 2024

(Amount in INR Lakhs)

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	4	-	-	-	4
ii) Others	6	26	24	-	-	16	72

iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-	-

27.4 Trade Receivables ageing as at March 31, 2023

(Amount in INR Lakhs)

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSME	-	-	5	16	-	-	21
ii) Others	-	-	93	3	3	24	123
iii) Disputed dues – MSME	-	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-	-

ACE INTEGRATED SOLUTIONS LIMITED

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(Amount in INR Lakhs unless otherwise stated)

Note: 28 Significant Accounting Policies & Notes to the Consolidated financial statements
A Corporate Information

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

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.

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

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 belong. 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

The company trades in paper and speciality chemicals. 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 provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

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) Borrowing costs

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.

xiii) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reasoning categorization (based on the lowest level input that is material to fair value measurement as a whole) at the end of each reporting period.

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

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D- NOTES TO ACCOUNTS

1 Fair value measurements

Financial instruments by category:

March 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	460	460
Cash and cash equivalents	-	-	126	126
Bank balances other than cash and cash equivalents	-	-	196	196
Other financial assets	-	-	331	331
Investments	-	89	-	89
Total financial assets	-	89	1,113	1,202

Financial liabilities

Borrowings	-	-	20	20
Trade payables	-	-	76	76
Total financial liabilities	-	-	96	95

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

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:

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, 2024 and March 31, 2023 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	Investments	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 project(s) are funded by the Central and state Government and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss allowance for trade receivables. Impairment, if any, is provided as per the respective credit risk of individual customer as on the reporting date.

b) 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, 2024	As at March 31, 2023
Loans - Variable Rates		
Long Term Loan	14	20
Short Term Loan	6	5
Total	20	25
Impact on Interest Expenses for the year on 1% change in Interest rate		
Particulars	As at March 31, 2024	As at March 31, 2023
Impact on P&L	0	0
Total	0	0

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, 2024	As at March 31, 2023
Debt	20	25
Less: Cash & Cash equivalents	126	179
Net Debt	-106	-155
Total Equity	1,903	1,845
Net Debt to Equity Ratio	-0.06	-0.08

Related party relationships, transactions and balances

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below: -

a) Key Management Personnel:

Chandra Shekhar Verma	Managing Director
Amita Verma	Whole-time Director
Rajeev Ranjan Sarkari	Director and Chief Executive Officer
Rahul Chauhan	Company Secretary
Rohit Goel	Chief Financial Officer

Non-Executive Directors

Kumar Vishwajeet Singh	Non-Executive Directors
Ritika Srivastava	Non-Executive Directors
Nitin Kumar RadheyShyam Sharma	Non-Executive Directors
K J Rao	Non-Executive Directors
Deep Shankar Srivastava	Non-Executive Directors

Subsidiary Company Ace Prometric Solutions Limited Wholly owned Subsidiary

Associated Concerns

Ace Integrated Education Private Limited	Enterprises in which directors are having significant influence
Amety Offset Printers	Enterprises in which directors are having significant influence
	Enterprises in which directors are having significant influence
My India Industrial Promotion Foundation (Section 8 Company)	Enterprises in which directors are having significant influence
Myace India Education Promotion Foundation (Section 8 company)	Enterprises in which directors are having significant influence
Shivam Online Education and Caliber Testing Lab Private Limited	Enterprises in which directors are having significant influence
Buildo Ace India Private Limited	Enterprises in which directors are having significant influence
NJD Polymers Private Limited	Enterprises in which directors are having significant influence
Reship Mart Private Limited (Formerly known as Shivangi paper products private limited)	Enterprises in which directors are having significant influence
Bhagvati Electronics Private Limited	Enterprises in which directors are having significant influence
Horizon Infoplay Limited	Enterprises in which directors are having significant influence
AG Engineers (P) Limited	Enterprises in which directors are having significant influence

b) Transactions with Related parties:

Nature of Transactions	Year ended March 31, 2024 (Amount in Lakhs)	Year ended March 31, 2023 (Amount in Lakhs)
<u>Subscription of Investments</u>		
Ace Prometric Solutions Private Limited	1.00	-

	<u>Revenue</u>		
	Sale of Paper and other printing services		
	Amety Offset Printers	40.34	204.00
	Receipts from conduction of examination		
	Shivam Online Education & Caliber Testing Lab Private Limited	-	3.00
	Bhagvati Electronics Private Limited	-	10.00
	<u>Expenses</u>		
	Rent Paid		
	Ace Integrated Education Private Limited	18.00	1.00
	Bhagvati Electronics Private Limited	-	2.00
	Managerial remuneration		
	Key Management Personnel		
	Chandra Shekhar Verma	31.00	31.00
	Amita Verma	19.00	19.00
	Rajeev Ranjan Sarkari	11.33	-
	Non-Executive Director		
	Director sitting fees	0.40	-
	Examination conduction expenses		
	Bhagvati Electronics Private Limited	-	1.00
	Expenses incurred on behalf		
	My India Industrial Promotion Foundation	0.03	0.01
	Myace India Education Promotion Foundation	-	0.02
	Horizon Infoplay Limited	-	0.07
	Reship Mart Private Limited	0.02	0.01
	Press Ace Online Services Private Limited	0.02	0.02
	AG Engineers Private Limited	-	0.02
	Shivam Online Education and Calibre Testing Lab Private Limited	0.02	0.01
	Ace Integrated Education Private Limited	-	0.02
	Buildo Ace India Private Limited	0.02	-
	NJD Polymers Private Limited	0.04	-
	Ace Prometric Solutions Private Limited	0.03	-
	Bhagvati Electronics Private Limited	0.02	-
c)	Balances at year end:	Year ended March 31, 2024 (Amount in Lakhs)	Year ended March 31, 2023 (Amount in Lakhs)

Amount Receivable		
Shivam Online Education and Calibre Testing Lab Private Limited	21.33	24.08
Press Ace Online Services Private Limited	0.01	-

5 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts		
Disputed demand of income tax for which appeals have been preferred	2.90	-
Total contingent liabilities	2.90	-

Direct tax contingencies: The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. The disputes relate to tax treatment of certain expenses claimed as deductions, computation or eligibility of tax deductible items for assessment year 2018-2019.

The Company has contingent liability in respect of demands from direct tax authorities in India and other jurisdictions, which are being contested by the Company on appeal amounting to Rs. 2.90 lakhs as at March 31, 2024 and Nil as at March 31, 2023.

6 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, 2024	As at March 31, 2023
Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4	21
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	-	-

7 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, 2024 (Amount in Lakhs)	Year ended March 31, 2023(Amount in Lakhs)
Segment Revenue		
Examination and related IT services	279	489
Printing and paper sales	320	202
Specialty Chemicals	315	-
Total Segment Revenue	914	691
Segment Result		
Examination and related IT services	129	207
Printing and paper sales	7	31
Specialty Chemicals	82	-
Total Segment Result	218	238
Finance Costs	(2)	(2)
Other Income	44	20
Other unallocable expenditure	(223)	(189)
Profit before Taxation	37	67

8 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution towards Provident Fund (PF)	4	4
Employer's Contribution towards Employee State Insurance (ESI)*	0	0
	4	4

* below rounding off norms

Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet:

Particulars	As at March 31, 2024
a) Reconciliation of opening and closing balances of Defined Benefit obligation	
Employer's Contribution towards Employee State Insurance (ESI)*	7
Interest Expense	1
Current Service Cost*	0
Benefit paid	(3)
Remeasurement of (Gain)/loss recognised in other comprehensive income:	

	Actuarial changes arising from changes in financial assumptions	-
	Actuarial changes arising from changes in experience adjustments	1
	Present value of Defined Benefit obligation at year end	4
b)	Net defined benefit expense (recognised in the Statement of profit and loss for the year)	
	Interest Expense	1
	Current Service Cost*	0
	Adjustment related to previous period	-
	Net defined benefit expense debited to statement of profit and loss	1
c)	Principal assumptions used in determining defined benefit obligation	
	Particulars	As at March 31, 2024
	Mortality Rate	IALM 2012-14
	Discount rate (per annum)	7.25 % p.a.
	Salary Escalation	5.00 % p.a.
	Attrition Rate	5.00% p.a.
d)	Quantitative sensitivity analysis for significant assumptions is as below:	
	Increase / (decrease) on present value of defined benefits obligations at the end of the year	
	Particulars	As at March 31, 2024
	Discount rate	
	Increase by 1%	-9%
	Decrease by 1%	11%
	Salary Increase	
	Increase by 1%	11%
	Decrease by 1%	-10%
	Attrition Rate	
	Increase by 1%	2%
	Decrease by 1%	-2%

*below rounding off norms

9 Other Regulatory Information

- k) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any Benami Property.
- l) The Company does not have any transactions with companies which are struck off.
- m) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- n) The Company have not traded or invested in crypto currency or virtual currency during the financial year
- o) 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:
- 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 to or on behalf of the Ultimate Beneficiaries
- p) 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.
- q) 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.
- r) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- s) The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.
- t) There is no change in opening balance of other equity due to change in any accounting policy and prior period errors

10 Ratio Analysis and its Elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason for Variance
Current ratio	Current Assets	Current Liabilities	12.28	8.87	38%	Owing to reduction in Trade Payables
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-23%	Not Applicable
Debt Service Coverage ratio	Net profit after taxes and Non-cash operating expenses	Interest, Lease and Principal Repayments	29.54	25.27	17%	Not Applicable
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2%	3%	-15%	Not Applicable
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.77	6.00	46%	Owing to increase in efficiency
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	1.77	1.17	51%	Owing to timely collection of receivables
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	4.85	1.11	336%	Owing to reduction in Trade Payables
Net Capital Turnover Ratio	Net sales	Working capital	0.73	0.53	37%	Owing to increase in working capital
Net Profit ratio	Net Profit	Net sales	5%	7%	-34%	Owing to reduction in Margins in printing and paper sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	2%	4%	-46%	Owing to reduction in Net profit Margin
Return on Investment	Total Return	Investment	66%	74%	-11%	Not Applicable

**11 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.

12 The figures have been rounded off to the nearest lakh of rupees upto two decimal places. The figure 0 wherever stated represents value less than INR 50,000/.

13 Note No.1 to 28 form integral part of the Standalone Balance Sheet and Standalone Statement of Profit and Loss.

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 : 29.05.2024
UDIN: 24087351BKALME9539

For and on behalf of the Board of Directors

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

Sd/-
Rohit Goel
(Chief Financial Officer)

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

Sd/-
Rahul Chauhan
(Company Secretary)

**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 both Standalone & Consolidated Audited Financial Results of the Company for the fourth quarter and year ended on March 31, 2024 which have been approved by the Board of Directors in their Meeting held on May 29, 2024.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHKEHAR VERMA
(MANAGING DIRECTOR)
DIN: 01089951

Sd/-

ROHIT GOEL
(CHIEF FINANCIAL OFFICER)

Date: 29.05.2024

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, 2024.

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, 2024 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: 29.05.2024

Place: Delhi