

Limited Review Report

Review Report to
The Board Of Directors
Ace Stone Craft Ltd.

We have reviewed the accompanying statement of unaudited financial results of Ace Stone Craft Ltd. for the half year and quarter ended 30TH September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. IND As prescribed under Section 133 of the Companies Act, 2013 read with other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No.CIR/CFD/FAC/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VBR & Associates
Regn. No. 013174N
Chartered Accountants

(Vijay Bansal)
Partner
M. No.088744
Place New Delhi
Date: 12.11.2019
UDIN:



ACE STONE CRAFT LIMITED

Registered office: Plot No. 1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

CIN No.: L26994OR1992PLC003022, Email: contactus@acestonecraft.com, Ph. No. 0124- 4577738

Statement of Un- Audited Financial Results for the 02nd Quarter and First Half of the FY 2019-20 ended on 30.09.2019

(Figures in Lakh)

S.No	Particulars	Quarter Ended			Half year ended on		Year Ended on
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
							0.00
I	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	167.50
II	Other Income:	22.87	23.92	31.10	46.79	61.61	167.50
III	Total Income (I + II)	22.87	23.92	31.10	46.79	61.61	167.50
IV	Expenses						
							0.00
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	12.25	12.31	11.55	24.56	22	51.62
	(e) Finance Costs	0.00	0.00	0.57	0.00	4.97	4.97
	(f) Depreciation and amortization expense	0.24	0.00	0.29	0.24	0.29	0.59
	(g) Other expenses	10.43	10.74	18.62	21.17	33.78	99.25
	Total Expenses	22.92	23.05	31.03	45.97	61.04	156.43
V	Profit before exceptional items and tax (III - IV)	-0.05	0.87	0.07	0.82	0.57	11.07
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V - VI)	-0.05	0.87	0.07	0.82	0.57	11.07
VIII	Tax expense:	0.00	0.23	0.02	0.00	0.15	7.62
	(1) Current Tax	0.00	0.23	0.02	0.00	0.15	7.73
	(2) Earlier Period Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(3) Deferred Tax	0.00	0.00	0.00	0.00	0.00	-0.11
IX	Profit (Loss) for the period from continuing operations (VII - VIII)	-0.05	0.64	0.05	0.82	0.42	3.45
X	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit (Loss) for the period (IX + XII)	-0.05	0.64	0.05	0.82	0.42	3.45
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	-0.05	0.64	0.05	0.82	0.42	3.45
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.01
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.01

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XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.01
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.01

- Notes:**
- The Company in the Board Meeting held on 12th November, 2019 adopted the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 for preparation of Financial Statements of the Company.
 - The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 12th day of November, 2019.
 - Limited Review Report for the Financial Results of 02nd Quarter and Half of the FY 2019-20 ended on 30th September, 2019 as required under Regulation 33 of SEBI(LODR), 2015 has been carried out by the Statutory Auditors of the Company.
 - The above Financial Results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 and Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 .
 - The operation of the Company is considered as a single segment, hence segment reporting as defined in accounting Standard 17 is not applicable.
 - Previous year/quarter figures have been regrouped /rearranged wherever found necessary.

For VBR & Associates
Chartered Accountants
FRN: 013174N



Vijay Bansal
Partner
M.No. 088744

Date: 12.11.2019
Place: Gurgaon

For and on behalf of Board of Directors of
Ace Stone Craft Limited

Naresh Aggarwal
Managing Director
DIN: 07815393

Chetan Sharma
Director
DIN: 08204492

ACE STONE CRAFT LIMITED

Registered office: Plot No.1210, Mahanadivihar P.O. Nayabazar, Cuttack Orissa-753004

CIN No.: L26994OR1992PLC003022, Email: contactus@acestonecraft.com, Ph. No. 0124- 4577738

Statement of Assets & Liabilities for the Half of the Financial Year 2019-20 ended on 30.09.2019

(Figures in Lakh)

PARTICULARS	AS AT 30.09.2019 (UNAUDITED) Rs.	AS AT 31.03.2019 (AUDITED) Rs.
ASSETS		
NON-CURRENT ASSETS:		
(a) Property, Plant and Equipment	0.30	0.54
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.00	0.00
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets:		
(i) Investments	72.13	143.71
(ii) Trade receivables	0.00	0.00
(iii) Loans	1,083.47	1,078.68
(i) Deferred tax assets (net)	0.10	0.10
(j) Other non-current assets	0.00	0.00
Total Non-Current Assets	1,156.00	1,223.03
CURRENT ASSETS:		
(a) Inventories	0.00	0.00
(b) Financial Assets:		
(i) Investments	0.00	0.00
(ii) Trade receivables	0.00	89.41
(iii) Cash and cash equivalents	0.57	2.04
(iv) Bank balances other than (iii) above	0.00	0.00
(v) Short term Loans & advances	1,194.23	1,020.89
(vi) Others Current Assets	150.93	190.63
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other current assets	0.00	0.00
Total Current Assets	1,345.73	1,302.97
Total Assets	2,501.73	2,526.00
EQUITY AND LIABILITIES:		
EQUITY:		
(a) Equity Share capital	2,349.21	2,349.21
(b) Other Equity	143.43	142.60
Total Equity	2,492.64	2,491.81
LIABILITIES:		
NON-CURRENT LIABILITIES:		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
(b) Provisions		
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities		
Total Non-Current Liabilities	0.00	0.00



Narender Agarwal

CURRENT LIABILITIES:

(a) Financial Liabilities		
(i) Short-term Borrowings	0.00	0.00
(ii) Trade payables	4.12	20.35
(iii) Other financial liabilities (other than those specified in item (c))	0.00	0.00
(b) Other current liabilities	4.97	6.11
(c) Short-term Provisions	0.00	7.73
(d) Current Tax Liabilities (Net)		
Total Current Liabilities:	9.09	34.19
Total Equity and Liabilities:	2,501.73	2,526.00

Notes:

- The Company in the Board Meeting held on 12th November, 2019 adopted the Indian Accounting Standards (IND AS) for preparation of Financial Statements of the Company.
- The above Statement of Assets and Liabilities was reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 12th day of November, 2019.
- Audit Report for the Financial Results of 2nd Quarter ended on 30th September, 2019 as required under Regulation 33 of SEBI(LODR), 2015 has been carried out by M/s VBR & Associates, Statutory Auditors of the Company.
- The above Statement of Assets and Liabilities is prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of Companies Act, 2013 and Regulation 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015.
- Additional disclosures as per Regulation 52(4) of Securities Board of India (Listing Obligations and Disclosures Requirements Regulation, 2015)

	<u>AS ON 30.09.2019</u>	<u>AS ON 31.03.2019</u>
Debt Equity Ratio	0.00	0.00
Net Worth (in Lakhs)	2349.32	2,348.49
Net Profit after Tax (in Lakhs)	0.82	3.45
Basic Earning Per Share	0.00	0.01

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N

Vijay Bansal
Partner
M.No. 088744



For and on behalf of Board of Directors of
Ace Stone Craft Limited

Naresh Aggarwal
Naresh Aggarwal
Managing Director
DIN: 07815393

Chetan Sharma
Chetan Sharma
Director
DIN: 08204492

Date: 12.11.2019
Place: Gurgaon

ACE STONE CRAFT LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs. In Lakhs)

Particulars	Half Year ended 31.3.2019	Half Year ended 31.3.2018
A Cash Flow from Operating Activities		
Net Profit before taxes	0.82	0.57
<u>Adjustment for Deferred Revenue Expenditure:</u>		
Depreciation	0.24	0.29
Finance Cost	-	4.97
Operating Profit before Working Capital changes	1.06	5.83
Adjustment for changes in Working Capital		
Increase/(decrease) in Trade Payables	(16.23)	5.20
Increase/(decrease) in Other current Liabilities	(1.14)	(5.05)
Increase/(decrease) in Short-Term Provisions	-	-
(Increase)/decrease in Trade Receivables	89.41	-
(Increase)/decrease in Inventories	-	-
(Increase)/decrease in Loan & Advances	(178.13)	148.53
(Increase)/decrease in Other Current Assets	39.70	(12.43)
Cash generated from Operating Activities	(65.33)	142.08
Taxes Paid	(7.73)	-
Net Cash from Operating Activities	(73.06)	142.08
B Cash Flow from Investing Activities		
Sale/(Purchase) of Fixed Assets	-	-
Sales of Shares	71.58	-
Purchases of Shares	-	(26.04)
Net Cash from Investing Activities	71.58	(26.04)
C Cash Flow from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	-	(110.80)
Finance Cost	-	(4.97)
Net Cash from Financing Activities	-	(115.77)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.47)	0.27
Cash and Cash Equivalents as on 01st April (Opening Balance)	2.04	0.38
Cash and Cash Equivalents as on 30th Sept (Closing Balance)	0.57	0.65
	(0)	(0)

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 on "Statement on Cash Flow" notified under Section 133 of the Companies Act, 2013
- Figures in brackets represents cash outflow.

In terms of our report attached
 For VBR & Associates
 Chartered Accountants
 Firm Registration No. 013174N

VIJAY BANSAL
 Partner
 M. No. 088744



For and on behalf of the Board of Directors of
 Ace Stone Craft Limited

Naresh Aggarwal
 Director
 DIN: 07815393

Chetan Sharma
 Director
 DIN: 08204492

Date: 12.11.2019
 Place: Gurgaon