



ACE INTEGRATED SOLUTIONS LIMITED

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,

Industrial Area Patparganj, New Delhi-110092,

Email- md@aceintegrated.com, cs@aceintegrated.com

Phone No. 011-49537949, Website- www.aceintegrated.com

CIN: L74140DL1997PLC088373

Ref.- AISL/STX/2023-24/32

To

Date: September 04, 2023

**The Manager (Listing Department)
National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051 (Maharashtra)**

Company Symbol: ACEINTEG

Subject: - Annual Report of Ace Integrated Solutions Limited for the F.Y. 2022-23.

Dear Sir/Madam,

In compliance with the provision of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Ace Integrated Solutions Limited for the financial year 2022-23.

The 26th Annual Report along with the Notice of 26th Annual General Meeting of the Company has been sent via electronic mode to those members of the Company whose e-mail addresses are registered with the Depositories/RTA.

The Notice of 26th Annual General Meeting and 26th Annual Report are also available on Company's website at www.aceintegrated.com.

You are requested to kindly take the above information on your records.

Yours Faithfully

For ACE INTEGRATED SOLUTIONS LIMITED

**RAHUL CHAUHAN
(Company Secretary & Compliance Officer)**

Encl: Annual Report for F.Y. 2022-23

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373



26TH ANNUAL REPORT
2022-23

CONTENTS

CHAIRMAN’S MESSAGE.....	1
CORPORATE INFORMATION.....	2
NOTICE OF 26TH ANNUAL GENERAL MEETING.....	5
DIRECTOR’S REPORT	21
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC (ANNEXURE-I)	30
AOC-2 (ANNEXURE-II)	31
STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (ANNEXURE-III).....	33
SECRETARIAL AUDITORS REPORT (ANNEXURE-IV).....	34
SECRETARIAL COMPLIANCE REPORT (ANNEXURE-V).....	37
MANAGEMENT DISCUSSION AND ANALYSIS REPORT (ANNEXURE-VI).....	44
CORPORATE GOVERNANCE REPORT	48
INDEPENDENT AUDITOR’S REPORT.....	75
BALANCE SHEET	85
STATEMENT OF PROFIT & LOSS	87
CASH FLOW STATEMENT.....	88
NOTES TO ACCOUNTS.....	90

CHAIRMAN'S MESSAGE

Greetings to all the Shareholders!

I extend my warm greetings to all of you on behalf of the Board of Directors of your Company and hope that you are in good health.

The Company is exploring new business areas in different sectors, dimensions, diversification & technologies and working out strategies to expand in related areas in India as well as in other countries. We are actively looking at inorganic opportunities to aid our strategy with respect to categories we have entered recently.

For me, it is a matter of pride to see the commitment and dedication that our employees displayed during this year to serve our clients. I am extremely grateful to them, our clients, the leadership team, our Board members, and all our well-wishers, who have supported us with their trust and guidance through this most challenging year.

Our Code of Conduct serves as a compass for how we conduct ourselves every day and helps us successfully navigate ethical challenges. It promotes a culture where we are confident that when we raise a concern in good faith, it will be addressed.

I hope and pray that all of you stay safe and healthy. This challenging time will pass but what will count is our tenacity and perseverance with which we deal with it.

I would like to express my sincere gratitude to our shareholders for immense support.

Warm regards,

Chandra Shekhar Verma
Chairman & Managing Director
DIN: 01089951

CORPORATE INFORMATION

Name of the Company	Ace Integrated Solutions Limited
CIN	L74140DL1997PLC088373
Financial Year	2022-23
Registered Office	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092
Phone No.	011-49537949, 011-22162970
Email ID	md@aceintegrated.com , cs@aceintegrated.com
Website	www.aceintegrated.com

BOARD OF DIRECTORS

S. No.	NAME OF DIRECTOR	DIN	DESIGNATION
1	Mr. Chandra Shekhar Verma !	01089951	Managing Director
2	Mrs. Amita Verma	01089994	Whole-time Director
3	Mr. Deep Shankar Srivastava ~	02168299	Non-Executive Independent Director
4	Mr. Anadi Shrivastav*	08977726	Non-Executive Director
5	Mr. Kumar Vishwajeet Singh	03334038	Non-Executive Independent Director
6	Ms. Shivani Chandra@	09623919	Executive Director
7	Mr. Rajeev Ranjan Sarkari #	08804128	ED cum CEO
8	Mr. NitinKumar Radheshyam Sharma \$	06442840	Non-Executive Independent Director
9	Mr. Korudi Jagga Rao §	10085289	Non-Executive Independent Director

* Mr. Anadi Shrivastav resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

@ Ms. Shivani Chandra was appointed as an Additional Director in the category of Executive Director w.e.f. July 08, 2022.

! Mr. Chandra Shekhar Verma resigned from the post of Chief Executive Officer w.e.f. March 18, 2023 However, He continue to hold office as Managing Director.

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

\$ Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.

§ Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.

~ Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023.

BOARD COMMITTEES

AUDIT COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari #	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

ACE INTEGRATED SOLUTIONS LIMITED

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023. on the Board and Committee of the Company.

NOMINATION AND REMUNERATION COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship
Mr Rajeev Ranjan Sarkari #	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023. on the Board and Committee of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship
Mr Rajeev Ranjan Sarkari #	Chairman	Non-executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.



Company Secretary & Compliance Officer	:	Rahul Chauhan Email: cs@aceintegrated.com
Chief Financial Officer	:	Rohit Goel Email: accounts@aceintegrated.com
Internal Auditors	:	P. Rastogi & Co. Chartered Accountants (Firm Registration No. 028122N) D-9, First Floor, Gali No. 19, Madhu Vihar, I.P. Ext., Delhi-110092 Email: pyushrastogi@gmail.com
Statutory Auditors	:	Sanmarks & Associates Chartered Accountants (Firms Registration No. 003343N) 457, Sector - 17, Faridabad, Haryana-121002 Email: nkaggarwal457@gmail.com
Secretarial Auditor	:	Atiuttam Singh & Associates Practicing Company Secretary A-97 & 98, UGF, Street No.-6, Madhu Vihar, New Delhi – 110 092
Bankers	:	IndusInd Bank, Indian Overseas Bank, State Bank of India and ICICI Bank
Registrar & Share Transfer Agent	:	Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Work Office: 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059 Tel: 022-62638200, Fax: 022-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com



ACE INTEGRATED SOLUTIONS LIMITED

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Industrial Area Patparganj, New Delhi-110092,
Email- md@aceintegrated.com, cs@aceintegrated.com
Phone No. 011-49537949, Website- www.aceintegrated.com
CIN: L74140DL1997PLC088373

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Members of M/s Ace Integrated Solutions Limited (CIN: L74140DL1997PLC088373) will be held on **Friday, the 29th day of September, 2023 at 11.00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and Reports of Board of Directors and Report of Auditors thereon.
2. To appoint a director in place of **Ms. Shivani Chandra (DIN: 09623919)**, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **TO APPOINT MRS. RITIKA SRIVASTAVA (DIN: 10294180) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the passing an online proficiency self-assessment test, conduct by IICA as per rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, within a period of two year from the date of inclusion my name in the data bank of IICA, Based on the recommendation of Nomination and Remuneration Committee, Mrs. Ritika Srivastava (DIN: 10294180) has been appointed as an additional director in the category of Non-Executive Independent Director by the Board of Directors in their meeting held on 29.08.2023 and accordingly the consent of the shareholders be and is hereby accorded for appointment of Mrs. Ritika Srivastava (DIN: 10294180) as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 29.08.2023 to 28.08.2028, who has included his name in the data bank of the “Indian Institute of Corporate Affairs” (IICA) vide Registration Number IDDB-NR-202308-051431 on dated 25.08.2023 for the period of one year and submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and a declaration under rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and his term shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mrs. Ritika Srivastava (DIN: 03334038) may receive sitting fees or reimbursement of expenses for participation in the Board, Committee and other meetings as decided.

RESOLVED FURTHER THAT the Board of Director and/or Company Secretary of the Company be and is hereby authorized to do all the acts, deeds, things and to take necessary steps in relation to the above and file necessary e-form and other documents as may be required for the aforesaid purpose.

NOTE: Mr. Ritika Srivastava (DIN: 03334038) has been appointed as an Independent Director w.e.f. 29.08.2023 and Committee Member of Stakeholder Relationship Committee, Audit Committee and Nomination & Remuneration Committee.

4. TO CHANGE THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13, 15 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof, for the time being in force), and such other rules and regulations, as may be applicable, subject to approval of Registrar of Companies, the consent of the Shareholders of the Company be and is hereby accorded the Main Object clause of the Memorandum of Association (MOA) of the Company be and is hereby altered and amended as follows:

- A. Clause III(A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'
- B. The existing Main Objects of Clause III (A) be altered by adding two new sub-clauses 7 and 8 after sub-clause 6 as under:
 - 7. To carry on in India or outside India the business of general merchants, traders, suppliers, importers, exporters, stores, storekeepers, removers, packers, dealers, distributors, manufacturers, franchisors, carriers ship-owners and or in any other capacity and to buy, render marketable and otherwise deal in or with wholesale or retail goods, general merchandise and other commodities of all kinds and description and to buy, sell, import, export, preserve, job work, transport or deal as whole seller, retailer, agent, principle, stockiest, of all kinds of goods , raw material, semi-finished goods, articles, products, machinery, equipments, handicrafts, capital goods, chemicals, electronic goods or any other articles which can be exported or traded and to act as an import -export house or agent and to conduct all functions connected with including obtaining, dealing in license, certificates and other rights.
 - 8. To carry on the business of manufacturing of electric / Hydro vehicles, batteries and related accessories, to trade import / export and deal in varieties of commodities/3D Printing/Prototyping and other Electrical/Electronic/Mechanical goods etc.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the

Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution..”

5. TO ADOPT THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF COMPANIES ACT, 2013

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' and consequently changing the object numbering as may be appropriate.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (B) of the Memorandum of Association of the Company, be renamed as under:

Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:

RESOLVED FURTHER THAT the existing Clause III ©– Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office

B-13, DSIDC Complex, Functional
Industrial Estate, Industrial Area
Patparganj, New Delhi – 110092

Date: 29.08.2023

Place: Delhi

By the order of the Board

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Rahul Chauhan

(Company Secretary)

Membership No. ACS - 65069

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 10/2022 and Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the Annual General Meeting ("Meeting") of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Since the Annual General Meeting ("Meeting") will be held through VC, the route map and attendance slip are not annexed to this Notice.
2. **A member entitled to attend and vote at the Annual General Meeting ("Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting. Corporate Members intending to appoint their representatives are requested to send a scanned certified copy of the board resolution authorizing their representatives to cs@aceintegrated.com.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Further pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In compliance with the aforesaid MCA and SEBI Circulars, Annual Report 2022-23 along with the Notice of AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For those Members who have not registered their e-mail addresses with the Company/Depository Participant(s), and who wish to receive the Notice of AGM and the Annual Report for the year 2023, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants or with Company or with the Registrar & Share Transfer Agent of the Company.

7. Members are requested to notify any change in their addresses to the Company or Registrar and Share Transfer Agent of the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participants.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Members may also note that the Notice of 26th Annual General Meeting and the Annual Report 2022-23 will also be available on the Company's website at www.aceintegrated.com for their download.
9. The notice of 26th Annual General Meeting will also be available on NSDL website: www.evoting.nsdl.com for their download.
10. Mr. Atiuttam Prasad Singh Proprietor of M/s. Atiuttam Singh & Associates, Company Secretaries (Membership No. 8719 and C.P. No. 13333) having office at A-97 & 98, UGF, Street No.-6, Madhu Vihar, New Delhi – 110 092 has been appointed as scrutinizer for conducting the e-voting process in the fair and transparent manner.
11. The Scrutinizer shall with in a period of not later than 48 hours from the conclusion of the meeting make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company.
12. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 22, 2023 may follow the same instructions as mentioned above for e-Voting.
13. Members desiring any information concerning the accounts are requested to address their questions in writing to the Company at its registered office at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092, at least 7 (Seven) days before the date of the Meeting so that the information required may be made available at the Meeting.
14. Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of holding 26th Annual General Meeting.
15. The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-voting and voting at the AGM through e-Voting system is Friday, September 22, 2023. A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.
16. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date and any person who is not a member as on that date should treat this Notice for information purposes only.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, mobile number at cs@aceintegrated.com on or before 11:59 P.M. Saturday, September 23, 2023. Only those Members who have registered themselves as a speaker will be allowed to

express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

19. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 22nd, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22nd, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atiuttamsingh@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can

also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aceintegrated.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aceintegrated.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request on or before September 23, 2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@aceintegrated.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries before 5 p.m. on Wednesday, September 27, 2023, mentioning their name, demat account number/folio number, email id, mobile number at cs@aceintegrated.com.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Registered Office

B-13, DSIDC Complex, Functional
Industrial Estate, Industrial Area
Patparganj, New Delhi – 110092

Date: 29.08.2023

Place: Delhi

By the order of the Board

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Rahul Chauhan
(Company Secretary)

Membership No. ACS - 65069

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

On recommendation of the Nomination and Remuneration Committee, Mrs. Ritika Srivastava (DIN: 10294180) has been appointed by the Board as an additional director in the category of Non-Executive Independent Director of the Company in their meeting held on 29.08.2023 subject to the approval of shareholders in the Annual General Meeting.

In accordance with Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of members for appointment of a Director is required to be taken at the forthcoming general meeting or within a time period of three months from the date of appointment, whichever is earlier. Hence, approval of the members are sought for the appointment of Mrs. Ritika Srivastava (DIN: 10294180) as an Independent Director of the Company in Annual General Meeting of the Company.

Mrs. Ritika Srivastava (DIN: 10294180) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and have given their consent in writing to act as a Director in Form DIR-2. The Company has also received a declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

Further Mrs. Ritika Srivastava (DIN: 10294180) has provided a declaration under rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 that she has included his name in the data bank of the “Indian Institute of Corporate Affairs” (IICA) vide registration number IDDB-NR-202308-051431 on dated 25.08.2023 for the period of one year and her appointment shall be subject to the passing an online proficiency self-assessment test, conduct by IICA as per rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, Mr. Kumar Vishwajeet Singh (DIN: 03334038) fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Directors of the Company and are independent of the management.

Mrs. Ritika Srivastava (DIN: 10294180) may receive sitting fees or reimbursement of expenses for participation in the Board, Committee and other meetings as decided.

The Board recommend the resolution for appointment of Mrs. Ritika Srivastava (DIN: 10294180) as an Independent Director of the Company for the period of 5 (Five) consecutive years with effect from 29.08.2023 to 28.08.2028 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and his term shall not be liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mrs. Ritika Srivastava, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the resolution set out in Item No.3 as a special resolution.

ITEM NO. 4

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities. The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present

ACE INTEGRATED SOLUTIONS LIMITED

activities of the Company.

The “Main Object” clause of the Memorandum of Association (“MOA”) of the Company is being amended by inserting with two new sub-clauses.

Further, the Companies Act, 2013, has prescribed a new format of MOA for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename Clause III (B) of the Object Cause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are: and numbering appropriately. This will result in the existing clause III (C) – Other objects of the MOA of the Company to be deleted in its entirety. Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the MOA of the Company, Clause III (A) is accordingly to be titled as ‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION’

The Board at its meeting held on 29th August, 2023 has approved amendment and alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of Members through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in this resolution.

The Board recommends passing of the resolution set out in Item No.4 as a special resolution.

ITEM NO. 5

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging appropriate and relevant Objects under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and also to rename Clause III (B) of the Object Cause as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are: and numbering appropriately. This will result in the existing clause III (C) – Other objects of the Memorandum of Association of the Company to be deleted in its entirety.

The Board at its meeting held on August 29, 2023 has approved alteration of the MOA of the Company and the Board now seek Member’s approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the Resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in this resolution.

The Board recommends passing of the resolution set out in Item No.5 as a special resolution.

Annexure-I

Details of Director seeking appointment/re-appointment at the Annual General Meeting in compliance of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and applicable provisions of Companies ACT, 2013:

1.	Name of Director	Ms. Shivani Chandra	Mrs. Ritika Srivastava
2.	DIN	09623919	10294180
3.	Age	24	35
4.	Qualifications	B.Arch. (Bachelor of Architecture) from University School of Architecture and Planning, Guru Gobind Singh Indraprastha University, Dwarka, Delhi	<ul style="list-style-type: none"> • MBA from Technische Universität Bergakademie Freiberg, Germany, • B. Tech from Amity University, Noida (UP).
5.	Brief profile, background details and nature of expertise in specific functional areas	<p>Ms. Shivani Chandra is presently the director of Buildo Ace Integrated Private Limited and did her B.Arch. (Bachelor of Architecture) from University School of Architecture and Planning, Guru Gobind Singh Indraprastha University, Dwarka, Delhi. She was a speaker in various seminar, events and functions; domestic and international and also received several awards and recognition during her college decade.</p> <p>She provides detailed documentation in relevant work repositories and guide and support development, conducting end to end testing, triaging testing issues and designing for any gaps, and prioritizing the issues for immediate fixing and for future release cycles.</p>	<p>She is an experienced professional, distinguished by her achievements and commitment to excellence. She holds an MBA in International Management of Resources from TU Freiberg, Germany, Ritika's career trajectory has led her to pivotal roles within the global headquarters in Germany of a renowned brand.</p> <p>Currently, Ritika takes the lead on international initiatives at the global headquarters in Germany, showcasing her adeptness as a Tech Project Manager. Her leadership is marked by the ability to seamlessly coordinate cross-functional teams, resulting in successful project outcomes. With strategic thinking at the core of her approach, Ritika's collaborative leadership style and sharp problem-solving acumen define her as a dynamic force in her field.</p> <p>Beyond her professional accolades, Ritika's passion for career coaching shines. Her insightful nature is deeply invested in guiding individuals on their unique professional paths. Her strategic vision extends to global education, where she aspires to establish an educational repository in Germany and Europe. Leveraging her knowledge, she aims to provide accessible and impactful learning opportunities, benefiting aspiring professionals.</p> <p>A confident and compassionate leader, Ritika's collaborative spirit and mentorship drive have the power to transform careers and shape futures. With an unwavering dedication to excellence, she stands</p>

			ready to leverage her expertise to inspire, empower, and guide others toward achieving their full potential. In her hands, the future holds boundless possibilities for shared growth and success.
7.	Details of Remuneration sought to be paid/variation of the terms of remuneration	NA	Refer Item 3 of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this AGM
8.	Last drawn Remuneration (FY 2022-23)	Nil	NA
9.	Disclosure of relationships between directors inter-se	Ms. Shivani Chandra is a daughter of Mr. Chandra Shekhar Verma, (Managing Director) and Mrs. Amita Verma, (Whole Time Director).	None
10.	Date of first appointment on the Board of the Company	w.e.f. July 08, 2022	Appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. August 29, 2023
11.	No. of equity shares held in the Company including shareholding as a beneficial owner	NIL	NIL
12.	Directorships in other Indian Public Companies and Listed Companies	<ul style="list-style-type: none"> • Buildo Ace India Private Limited • Reship Mart Private Limited 	NIL
13.	Listed Entities from which the Director resigned in past 3 years	NIL	NIL
14.	Chairmanship/ Membership of Committees	NIL	1. Stakeholders Relationship Committee, Ace Integrated Solutions Limited – Member 2. Audit Committee, Ace Integrated Solutions Limited – Member Nomination & Remuneration Committee, Ace Integrated Solutions Limited – Member
16.	Terms and Conditions of appointment / re-appointment / continuation of directorships	NA	Refer Item 3 of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this AGM
17.	The number of meetings of the Board attended during the year	6 (Six)	NA

Registered Office
 B-13, DSIDC Complex, Functional
 Industrial Estate, Industrial Area
 Patparganj, New Delhi – 110092

Date: 29.08.2023
Place: Delhi

By the order of the Board
For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Rahul Chauhan
(Company Secretary)
Membership No. ACS - 65069

DIRECTOR'S REPORT

To,

**The Members,
ACE INTEGRATED SOLUTIONS LIMITED**

The Directors of your Company are pleased to present their 26th Annual Report on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2023. The financial highlights for the year under review are given below:

1. FINANCIAL HIGHLIGHTS:

(Figure in INR Lakhs)

PARTICULARS	FIGURES FOR 31.03.2023	FIGURES FOR 31.03.2022
Revenue from operations	691	874
Other Income	20	27
Total Revenue	711	901
Expenses	644	754
Profit Before Tax	67	147
Provision for Current Tax	18	36
Deferred Tax Liability	2	4
Income Tax Adjustments	-	8
Profit After Tax	47	99

COMPANY'S PERFORMANCE

Your Company's total revenue during the year under review was ₹ 711 Lakhs compared to ₹ 901 Lakhs in the previous year. The Profit before Tax for the year 2022-23 was ₹ 67 Lakhs as against ₹ 147 Lakhs in the previous year. Profit after Tax in 2022-23 stood at ₹ 47 Lakhs as against ₹ 99 Lakhs in the previous year.

DIVIDEND

Your directors do not propose any dividend on the Equity Shares for the Financial Year ended March 31, 2023.

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore, Ten Lakhs) equity shares of Rs 10/- (Rupees Ten) each and there is no change in the Authorized Share Capital of the Company during the financial year 2022-23.

SHARE CAPITAL

The Paid-up Share Capital of the Company is Rs. 10,20,00,000 (Rupees Ten Crore and Twenty Lakh) and there is no change during the financial year 2022-23.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

POSTAL BALLOT

During the year under review, the Board of Directors has sought approval of the shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22



of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations.

DEPOSITORY SYSTEM

All 1,02,00,000 (Rupees One Crore and Two Lakh) equity shares of the Company are in dematerialized form as on March 31, 2023. No share of the Company is held in physical mode.

LISTING

Your Company has been migrated from SME Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) to Main Board of National Stock Exchange of India Limited w.e.f. November 04, 2022. The Company has paid the applicable listing fees to the Stock Exchange till date.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No unclaimed amount is pending to transfer in investor education fund.

SUBSIDIARY COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

However, In July 25, 2023 the Company has recently formed “Ace Prometric Solutions Private Limited”, as Wholly Owned Subsidiary, for focusing more on Recruitment & Examination Services Management and development activities and achieve Education excellence.

DEPOSITS

The Company has not accepted any deposits from public during the year 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT.

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board and audit committee review the effectiveness of the Company's internal control system.

The Board of Directors confirm that the Internal Financial Controls are adequate with respect to the operations of the Company. A report of Auditors pursuant to section 143(3) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed format (Form MGT-7) is available on Company's Website at <https://aceintegrated.com/Investors/Annual-Return>

Also, the draft of Form MGT-7, as on March 31, 2023, is made available on the Company's website <https://aceintegrated.com/Investors/Annual-Return>

REPORTING OF FRAUDS BY AUDITOR

During the period under review, the Statutory Auditor has not reported any instances of fraud committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this report.

CORPORATE GOVERNANCE

In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A separate section on corporate governance along with a certificate from the auditors confirming compliance is annexed and forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure-I**.

RELATED PARTY TRANSACTION

All contracts/arrangements/transactions entered by the Company with related parties are at arm's length basis. The details of the related party transactions are set out in Notes to the Financial Statements of the Company and form AOC - 2 pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure-II**.

In accordance with the requirements of the Listing Regulations, the Company has also adopted Policy on with Related Party Transactions and the same has been placed on the website of the Company www.aceintegrated.com

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013, Corporate Social Responsibility Policy is not applicable to your Company. Accordingly, the CSR Committee was not constituted.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED / RETIRED DURING THE YEAR: -

During the Financial Year under review, Mr. Anadi Shrivastav due to pre-occupation elsewhere, has resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

During the Financial Year under review, the Board has appointed Ms. Shivani Chandra (DIN: 09623919) as an Additional Director in the category of Executive Director w.e.f. July 08, 2022 and regularized her appointed by obtaining Shareholder's approval via. Postal Ballot.

During the Financial Year under review, Mr. Chandra Shekhar Verma tendered his resignation from the post of Chief Executive Officer w.e.f. March 18, 2023 however, He still continue to act as Managing Director of the Company and Mr. Rajeev Ranjan Sarkari tendered his resignation from the post of Non-Executive Independent Director w.e.f. March 18, 2023.

After the date of closure of financial year on March 31, 2023, the Board has appointed Mr. Nitinkumar Radheyshyam Sharma (DIN: 06442840) as an Additional Director in the category of Non-Executive Independent Director, Mr. Korudi Jagga Rao (DIN: 10085289) as an Additional Director in the category of Non-Executive Independent Director and Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Additional Director in the category of Executive Director cum Chief Executive Officer w.e.f. April 21, 2023 subject to the approval of the shareholders in the ensuing Extra Ordinary General Meeting dated May 19, 2023.

After the date of closure of financial year on March 31, 2023, Mr. Deep Shankar Srivastava tendered his resignation from the post of Non-Executive Independent Director w.e.f. August 10, 2023.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 25 (8) read with Regulation 16 of Listing Regulations (as per the amendment in SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021). The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors)

Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs (“IICA”) at Manesar, for inclusion/ renewal of name in the databank of Independent Directors. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. Accordingly, all the Independent Directors of the Company had registered their names with data bank of IICA. The Board of Directors of the Company have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

MEETINGS

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board / Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board of Directors duly met 6 (Six) times during the financial year from 01.04.2022 to 31.03.2023. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
1.	Board Meeting	30.05.2022
2.	Board Meeting	08.07.2022
3.	Board Meeting	30.08.2022
4.	Board Meeting	11.11.2022
5.	Board Meeting	26.12.2022
6.	Board Meeting	13.02.2023

The Committees Meeting held during the financial year from 01.04.2022 to 31.03.2023. The dates on which the meetings were held are as follows:

AUDIT COMMITTEE MEETINGS

The members of Audit Committee duly met 5 (five) times during the financial year from 01.04.2022 to 31.03.2023. The dates on which the meetings were held are as follows: -

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee Meeting	30.05.2022
2.	Audit Committee Meeting	08.07.2022
3.	Audit Committee Meeting	30.08.2022
4.	Audit Committee Meeting	11.11.2022
5.	Audit Committee Meeting	13.02.2023

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

The members of Stakeholders Relationship Committee duly met 4 (four) times during the financial year from 01.04.2022 to 31.03.2023. The dates on which the meetings were held are as follows: -

S. No.	Types of Meeting	Date of Meeting
1.	Stakeholders Relationship Committee Meeting	30.05.2022
2.	Stakeholders Relationship Committee Meeting	08.07.2022
3.	Stakeholders Relationship Committee Meeting	30.08.2022
4.	Stakeholders Relationship Committee Meeting	11.11.2022
5.	Stakeholders Relationship Committee Meeting	13.02.2023

No complaints were received from the shareholders during the year 2022-23.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The members of Nomination and Remuneration Committee duly met 5 (Five) times during the financial year from 01.04.2022 to 31.03.2023. The dates on which the meetings were held are as follows: -

S. No.	TYPES OF MEETING	DATE OF MEETING
1.	Nomination and Remuneration Committee Meeting	30.05.2022
2.	Nomination and Remuneration Committee Meeting	08.07.2022
3.	Nomination and Remuneration Committee Meeting	30.08.2022
4.	Nomination and Remuneration Committee Meeting	11.11.2022
5.	Nomination and Remuneration Committee Meeting	13.02.2023

CONSTITUTION OF COMMITTEES

The constitution of Audit Committee was changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari #	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

The constitution of Stakeholders Relationship Committee has been changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari #	Chairman	Non-executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

The constitution of Nomination and Remuneration Committee has been changed in the meeting held on July 08, 2022 and the new constitution of the committee is as follows: -

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajeev Ranjan Sarkari #	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors was held on February 04, 2023.

PARTICULARS OF EMPLOYEES

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed **Annexure-III**.

NOMINATION & REMUNERATION POLICY

In terms of provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee of the Company has formulated and recommended to the Board a policy, containing the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non- Executive) and it highlights the remuneration for the Directors, Key Managerial Personnel and other employees, ensuring that it covers the matters mentioned in Section 178(4) of the Act. Nomination and Remuneration Policy approved by the Board forms part of this Report and such policy can be accessed at www.aceintegrated.com

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to section 177 of the Companies act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism and Whistle-Blower Policy is already adopted by Board of Directors of the Company which enables the Directors and Employees to report instances of unethical behavior, fraud or violation of Company's Code of Conduct. The policy provides for direct access to the Chairperson of the Audit Committee and safeguarding the employees and Directors who raises grievances against victimization.

SEXUAL HARASSMENT POLICY

The Company has already adopted the Sexual Harassment Policy and all employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no incidences of sexual harassment reported during the year 2021-22 under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market Capitalisation) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters. Since, we do not fall under this criteria the Business Responsibility & Sustainability Report for FY 2022-2023 is not applicable to the Company.

CODE OF CONDUCT

In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted Code of Conduct (the Code) for Directors and Senior Management, which provides guidance on ethical conduct of business and compliance of law. All members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2023. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report. The Code is made available on the Company's website www.aceintegrated.com

PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Ace Integrated Solutions limited, and cautions them on consequences of violations.

FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at www.aceintegrated.com. All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment /re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

POLICY FOR PRESERVATION OF DOCUMENTS

The Company has Policy for preservation of documents and available on the website of the Company at www.aceintegrated.com

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

The Board of Directors has approved the terms and conditions for appointment of Independent Directors in the Company. The Terms and Conditions are available on the website of the Company at www.aceintegrated.com.

STATUTORY AUDITORS

Sanmark & Associates, Chartered Accountants (FRN – 003343N), Statutory Auditor of the Company was appointed by the members in the 25th Annual General Meeting for a term of 5 consecutive years i.e., from FY 2022-23 to 2026-27 to hold office from the conclusion of 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2027.

AUDITOR'S REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended March 31, 2023 do not contain any qualification, reservation or adverse remark therefore not required any explanation or comment.

SECRETARIAL AUDITORS

According to the provisions of section 204 of the Companies Act, 2013, **M/s. Atiuttam Singh & Associates, Company Secretaries** (Membership No. 8719 and C.P. No. 13333) having Office Address: D-10, First Floor, Gali No. 20, Madhu Vihar, New Delhi - 110092 has been appointed as Secretarial Auditor of the Company to

conduct the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report in form MR-3 for FY 2022-23 is annexed as **Annexure-IV**.

The Secretarial Audit Report for the Financial Year ended on March 31, 2023 issued by Secretarial Auditor, do not contain any qualification, observation, reservation or adverse remarks therefore not required any explanation or comment.

Further in Compliance with Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the year ended March 31, 2023, issued by **M/s. Atiuttam Singh & Associates, Company Secretaries** (Membership No. 8719 and C.P. No. 13333) is annexed as **Annexure-V**. The same was filed with Stock Exchange (NSE) on May 29, 2023.

The Annual Secretarial Compliance Report for the Financial Year ended on March 31, 2023 issued by Secretarial Auditor, do not contain any qualification, observation, reservation or adverse remarks therefore not required any explanation or comment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, form part of Board Report and is annexed as **Annexure-VI**.

INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013 the Board appointed M/s. P. Rastogi & Co., Chartered Accountants (FRN: 028122N) as an Internal Auditor of the Company for the period of 5 (five) years to conduct Internal Audit for the financial years 2019-20 to 2023-24 and they perform their duties of internal auditors of the Company and their report are reviewed by the audit committee from time to time.

COST AUDITORS

The provisions of Cost Audit are not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the financial year 2022-23.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management.
- e. Commitment to shareholder and other stakeholder interests. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

-

- i. in the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards have been followed and there are no material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm



that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

We thank the Government of India and Governments of various states, where the company has its operations. We also take this opportunity to thank our bankers for their continuous support to the company.

We also thank our esteemed customers & clients, vendors and investors for their continued support during the year. We also take this opportunity to place on record appreciation of the contribution made by our employees at all levels. Our growth demonstrates their commitment, handwork, support, and cooperation.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 29.08.2023
Place: Delhi

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

Sd/-
Amita Verma
(Director)
DIN: 01089994

Annexure-I**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Particulars of Conservation of energy, Technology absorption and foreign exchange earnings and outgo in terms of Section 134 (3) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2023.

A. CONSERVATION OF ENERGY

The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of outdated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.

B. TECHNOLOGY ABSORPTION

The Company has not imported any technology during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange Earned	Nil
Total Foreign Exchange Outgo	Nil

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 29.08.2023
Place: Delhi

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

Sd/-
Amita Verma
(Director)
DIN: 01089994

Annexure –II
FORM AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis ;

S No.	PARTICULARS	DETAILS
(i)	Names of related Parties and nature of relationship	Nil
(ii)	Nature of contracts / arrangements / transactions	Nil
(iii)	Duration of the contracts / arrangements / transactions	Nil
(iv)	Salient terms of the contracts / arrangements / transactions including the value, if any.	Nil
(v)	Justification for entering into such contracts / arrangements / transactions.	Nil
(vi)	Date of approval by the Board	Nil
(vii)	Amount paid as advances, if any.	Nil
(viii)	Date on which special resolution was passed in General Meeting as required under first proviso to section 188	Nil

2. Details of contracts / arrangements / transactions on Arm's length basis.

S.No.	PARTICULARS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS
(i)	Name of related Party	M/s Ace Integrated Education Private Limited	M/s Ace Integrated Education Private Limited	M/s Amety Offset Printers	M/s Shivam Online Education and Calibre Testing Lab Private Limited	M/s Shivam Online Education and Calibre Testing Lab Private Limited	M/s Bhagvati Electronics Private Limited	M/s Bhagvati Electronics Private Limited	M/s Bhagvati Electronics Private Limited
(ii)	Nature of relationship	Promoter Group Company	Promoter Group Company	Promoter Group Partnership Firm	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company
(iii)	Nature of contracts / arrangements / transactions	Rent Paid	Expenses incurred	Job Work	Examination Conduction Receipt Proceeds	Expenses incurred	Rent Paid	Examination Conduction Receipt Proceeds	Expenses incurred
(v)	Salient terms of contract / arrangements / transactions	Rent paid for property taken on rent	Expenses incurred	Printing and Job Work	Examination Conduction Receipt Proceeds	Expenses incurred	Rent paid for taking property on rent	Examination Conduction Receipt Proceeds	Expenses incurred
(vi)	Justifications for entering into such contract / arrangements / transactions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions
(vii)	Amount incurred during the year	Rs. 80,000/-	Rs. 1700/-	Rs. 2,03,83,148/-	Rs. 3,20,000 /-	Rs. 1,200/-	Rs. 2,00,000/-	Rs. 10,00,000/-	Rs. 1,01,980/-

ACE INTEGRATED SOLUTIONS LIMITED



S. No.	PARTICULARS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS	DETAILS
(i)	Name of related Party	M/s A.G Engineers Private Limited	M/s A.G Engineers Private Limited	M/s Press Ace Online Services Private Limited	M/s Reship Mart Private Limited	M/s Horizon Infoplay Limited	M/s Horizon Infoplay Limited	M/s My Ace India Education Promtion Foundation	M/s My India Industrial Promotion Foundation
(ii)	Nature of relationship	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company	Promoter Group Company
(iii)	Nature of contracts / arrangements / transactions	Expenses incurred	Expenses incurred	Expenses incurred	Expenses incurred	Expenses incurred	Amount Received	Expenses incurred	Expenses incurred
(v)	Salient terms of contract / arrangements / transactions	Expenses incurred	Expenses incurred	Expenses incurred	Expenses incurred	Expenses incurred	Amount Received	Expenses incurred	Expenses incurred
(vi)	Justifications for entering into such contract / arrangements / transactions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Competitive terms & Conditions	Amount Received	Competitive terms & Conditions	Competitive terms & Conditions
(vii)	Amount incurred during the year	Rs. 2,200/-	Rs. 120/-	Rs. 2,000/-	Rs. 1,200/-	Rs. 6,712/-	Rs. 120/-	Rs. 1,500/-	Rs. 1,200/-

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

Sd/-

Date: 30.05.2023

Place: Delhi

Chandra Shekhar Verma
 (Managing Director)
 DIN: 01089951

Amita Verma
 (Director)
 DIN: 01089994

Annexure-III

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2022-23.

S. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Chandra Shekhar Verma	Managing Director	Nil	9.09:1
2	Amita Verma	Whole-time Director	Nil	5.45:1
3	Shivani Chandra*	Executive Director	Nil	0
4	Rahul Chauhan	Company Secretary	Nil	0.82:1
5	Rohit Goel	Chief Financial Officer	Nil	1.87:1

The above figures are calculated on the basis of gross salary paid to the Directors, KMPs and Employees.

* Ms. Shivani Chandra was appointed as an Additional Director in the category of Executive Director w.e.f. July 08, 2022.

Sitting fees paid to the below mentioned Directors			
	Name of Director	Designation	
1	Kumar Vishwajeet Singh	Non-Executive Independent Director	Only sitting fees paid
3	Deep Shankar Srivastava	Non-Executive Independent Director	
4	Rajeev Ranjan Sarkari	Non-Executive Independent Director	

All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable

The Company has 11 (Eleven) permanent employees on the rolls of Company as on March 31, 2023.

The Company has formulated a Nomination and Remuneration policy as required under section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

During the year under review, there were no employee of the Company drawing remuneration of Rs. 1.02 Crore p.a. and above being employed throughout the financial year

During the year under review, there were no employees of the Company drawing remuneration of Rs. 8.5 Lakhs per month and above being employed for the part of the year.

Except above, no employee, employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED
Sd/- Sd/-
Chandra Shekhar Verma Amita Verma
(Managing Director) (Director)
DIN: 01089951 DIN: 01089994

Date: 29.08.2023
Place: Delhi

Form No. MR-3**SECRETARIAL AUDIT REPORT
For the Financial Year 2022-23**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ace Integrated Solutions Limited (CIN: L74140DL1997PLC088373) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws applicable specifically to the Company namely:
 - (a) The Indian Copy Right Act, 1957
 - (b) The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange India Limited.

I report that, during the year under review the Company has complied with the provisions of the all-applicable Act, Rules, Regulations, Guidelines, Standards as mentioned above.

ACE INTEGRATED SOLUTIONS LIMITED

I further report that, there were no events/actions in pursuance of:

- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decision of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and representation made by the company and also on the review of the compliance reports of Company Secretary/Chief Financial Officer taken on the record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

For Atiuttam Singh & Associates
Company Secretaries

SD/-

Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

UDIN: F008719E000882988
Date: 29.08.2023
Place: New Delhi



To
The Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

Our secretarial audit report of even date, for the financial year 2022-23 is to be read along with this letter:

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Atiuttam Singh & Associates
Company Secretaries

SD/-
Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

Date: 29.08.2023
Place: New Delhi

**SECRETARIAL COMPLIANCE REPORT
ACE INTEGRATED SOLUTIONS LIMITED**

For the financial year ended 31st March 2023

Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s **ACE INTEGRATED SOLUTIONS LIMITED** having CIN L74140DL1997PLC088373 (hereinafter referred as 'the listed entity'), having its Registered Office at B-13 DSIDC COMPLEX FUNCTIONAL INDUSTRIAL ESTATE INDL AREA PATPARGANJ NEW DELHI DL 110092. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Atiuttam Prasad Singh, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by M/s **ACE INTEGRATED SOLUTIONS LIMITED** ("the Listed Entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable during the year under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (j) other regulations as applicable and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	- -
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional Website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries	NA NA	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		

	The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (*).	No	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA NA NA	No resignation of Statutory Auditor was made during the year under review. New Statutory Auditor was appointed in the AGM for next five years on the completion of tenure of existing statutory Auditor.

2.	<p>Other conditions relating to resignation of statutory auditor</p> <p>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the Management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No resignation of Statutory Auditor was made during the year under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No resignation of Statutory Auditor was made during the year under review.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below*:

Sr. No	Compliance Requirement (Regulations/ circulars /	Regulation/ Circular No.	Deviations	Action taken By	Type of Action (Advisory/Clarification/Fin e/Show Cause	Details of Violation	Fine Amount	PCS Remarks	Management Remarks	Remarks
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guidelines including specific clause)				Notice/Warning etc.)					
NIL									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken By	Type of Action (Advisory/Clarification/Fin e/Show Cause Notice/Warning etc.)	Details of Violation	Fine Amount	PCS Remarks	Management Remarks	Remarks
1.	Company is required to appoint a qualified company secretary as the compliance officer.	Regulation 6(1) of SEBI (LODR) Regulations, 2015	Failed to retain the Compliance Officer during the period 18th February 2022 to 15th March 2022.	-	-	Failed to retain the Compliance Officer during the period 18 th February 2022 to 15 th March 2022.	-	-	Due to pandemic our Office was closed, the company was Unable to search & appoint a suitable Person as a company secretary and compliance officer.	-
2.	Delayed intimation of increase in capital by allotment of bonus shares	Subpara 4 of Part A of Schedule III of SEBI (LODR) Regulations, 2015	Delayed intimation of increase in capital by allotment of bonus shares	-	-	Delayed intimation of increase in capital by allotment of bonus shares	-	-	In spite of this pandemic, Company has timely intimated the NSE regarding increase in capital by allotment	-

									ent of bonus shares through capitalization.	
3.	Financial Results along with Auditors Report required to be filed within a specified period.	Regulation 33 of SEBI (LODR) Regulations, 2015	Delayed submission of financial results for the period ended March 31, 2021 to NSE	NSE	Fine	Delayed submission of financial results for the period ended March 31, 2021 to NSE	11,800/-	-	Due to system error, there is a delay in submission of financial results to NSE	-
4.	Company is required to appoint a qualified company secretary as the compliance officer	Regulation 6(1) of SEBI (LODR) Regulations, 2015	Company has failed to retain the Compliance Officer during the period 4th June 2021 to 29th June 2021	-	-	Company has failed to retain the Compliance Officer during the period 4th June 2021 to 29th June 2021	-	-	Due to pandemic our office was closed, the company was unable to appoint a company secretary and compliance officer.	-
5.	Promoter's shareholding and voting rights as on 31st March required to be filed within 7 working days from the end of financial year.	Regulation 30(2) of SEBI (SAST) Regulations, 2011	Promoter's shareholding and voting rights as on 31st March 2021 fled to NSE dated 16th April 2021	-	-	Promoter's shareholding and voting rights as on 31st March 2021 fled to NSE dated 16th April 2021	-	-	Due to ongoing pandemic, the company had disclosed to NSE promoter's aggregate shareholding and voting rights.	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Atiuttam Singh & Associates
Company Secretaries

SD/-

Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PR No.: S2014DE270600

UDIN: F008719E000407491
Date: 29.08.2023
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'expects', 'will', 'foresee', 'hopes', 'confident', 'competent', 'believes', 'projects', 'estimates' and so on all statement that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements

OVERVIEW OF INDUSTRY STRUCTURE AND DEVELOPMENT

India holds an important place in the global education industry. The country has more than 1.5 million schools with over 250 million students enrolled and more than 51,649 higher education institutes. India has one of the largest higher education systems in the world. However, there is still a lot of potential for further development in the education system.

Indian Education sector is expanding with the help of technology. It is enabling to overcome barriers of distance and scale. Technology provides educators with new ways to tailor instruction to meet the needs of individual students. Many universities and education institutes have started using technology for various processes like Online Admission, Examination Management.

India is one of the largest education markets in the world and as per the official data of the Ministry of Education, the GER in higher education level in India was 27.1 percent, which means that around 27 out of 100 students in the eligible age group (18-23 years) were enrolled in higher education. With higher education institutes of repute being less and competition increasing every day, every good course is opting for entrance tests.

Ace integrated Solutions Limited is an India's leading Recruitment & Examination Services Management Company, bringing together the Domain Expertise and innovative skills required for the successful execution of the project every time with highest level of security and customer satisfaction. We have over 16000 Sq. Ft. area which is well equipped with the Equipment and machinery required for the execution and production of all the deliverables involved in any of the Recruitment and Examination Project.

OPPORTUNITIES AND CHALLENGES

The online test preparation industry is seeing investment from technology start-ups who want to cash in on the need of student for flexi learning at lower costs. A lot of advantages make this mode of learning popular:

- Removes physical barriers for greater reach and can target larger masses. The far rung areas where the student does not have access to coaching benefit the most with this mode of learning.
- Flexibility in studying. Online and digital courses are downloadable, can be accessed anytime, anywhere and allow a student to multitask while studying.

The Indian online education market has a huge opportunity for businesses including:

Coverage of education: Many regions in India still lack basic education infrastructure. With internet penetrating even the remotest areas, these areas can be targeted for services.

Youth targeting: Indian youth is technology savvy and looking for ways where they can study while earning or doing other things. The student doesn't want to be confined to the four walls of their house but have an option to study anywhere.

Exams going national: Earlier each state used to conduct their own exams for entrance but with the exams going national, online test prep players can formulate courses for a whole nation's audience instead of local focus.

Despite the excitement that these opportunities bring, it cannot be emphasised enough that like every business, entering the online test preparation industry is also not a cake walk. It poses many challenges which have to be curtailed to get a foothold in this industry. Some of these challenges are listed below:

Lack of awareness and access: Inspite of the industry's growth, there are millions of students who still lack awareness about these courses.

Change in learning methodology: Our school systems have always emphasised on learning within a fixed period of time and our intelligence calculated on our speed of learning. With online learning, the system has reversed.

Competition with traditional preparation centres: The popular mindset still considers traditional coaching where they can see a teacher and interact physically to be better than a virtual teaching mode where a student practically studies alone.

Current examination process includes many activities including exam paper generation, distribution of exam paper to the respective centers in secure way, conducting the exam, collection of answer sheets and passing those answer sheets to examiner for checking, moderation of the answers, result declaration. Traditional examination process is time consuming and result declaration process gets delayed. Another aspect of this traditional process is it is depending on human work so it is prone to error.

Internet Penetration

Internet penetration in India is enabling things for improvement in examination process. Many educational institutes have started using Online Assessment Platform to conduct examination. Online Assessment process brings automation to overall examination process and result processing becomes easy, manual errors also get reduced drastically.

Challenge of internet

Even though internet penetration is decent in India but still there is issue for its availability and speed in some of the areas mainly at tier 2/3 cities or rural India. In case of internet failure or non-satisfactory performance, conducting online examination may become challenging.

Local Deployment of the Service

Online assessment can be conducted with the help of online/ Offline combinational model. In case of areas where internet is a challenge, examination can be deployed on local server machine and users who want to appear for the assessment can connect to this local server. Users can complete their assessment without internet connection. As soon as assessment process is completed local server gets synced with the main server to save assessment details for the candidate.

Usage of Flash Drive/ CD to Conduct Assessment

Online assessment can be conducted with the help of setup deployed on Flash drive/ CD. Such setup can be executed on local machine to initiate the assessment. Entire assessment/ examination process would be conducted offline on local machine using local machine capability. There would be need of internet only when information is to be submitted to main server for result processing.

RISKS AND CONCERNS

Following are the areas of concern and risk for the Company: -

1. Major fraud, lapses of internal control or system failures could adversely impact our business.

2. We face multiple nature of problems in our business, which may limit our growth and prospects.

The large scale country-wide Examination Management projects are beset with multiple nature of problems, due to factors like:

Examination Management Related Issues

- Adoption of corrupt practices by candidates and recruitment racket groups at examination venues
- Leakage of question papers,
- Impersonation of candidates during examination
- Misuse of mobile based Social media tools to send question papers and get them solved by outside groups i.e. WhatsApp, Telegram, Facebook etc.
- Non-professional management of Examination processes,
- Operational issues of security printing of Question papers, delivery and receipt of sensitive documents.

Examination Center Related Issues

- Lack of availability of proper examination centers.
- Lack of proper co-ordination in Pre-examination and post-examination activities and logistics errors.

3. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

4. We are required to obtain and maintain Certain Governmental and Regulatory licenses and permits and the failure to obtain and maintain such licenses and permits in a timely manner, or at all, may adversely affects our business and operations.

We are required to obtain and maintain certain approvals, licenses, registrations and permits in connection with its business and operations. There can be no assurance that we will be able to obtain and maintain such approvals, licenses, registrations and permit in the futures. An inability to obtain or maintain such registrations and licenses in a timely manner or at all, and comply with the prescribed conditions in connection therewith may adversely affect our ability to carry on our business and operations, and consequently our results of operations and financial conditions.

5. Interest rate fluctuations may adversely affect the Company's business.**6. Any unexpected changes in regulatory framework****7. Our operations could be adversely affected due to change in technology**

As our company engaged in providing a key solutions and services namely technical consultancy, examination management, result processing and ITES Services and also, we have developed special solutions in the areas of enterprise on line examination system to enable digital interface and modern concept of internet based pro-metric and secured testing services. In case if we could not able to update ourselves in view of change in technology or unable to adopt the new technology, it could adversely affects our operations.

8. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**9. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.****10. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

11. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY



The Company maintains a system of Internal Control including suitable monitoring procedures. The Internal Control System is supplemented by an exhaustive programme of internal audits and said audits are then reviewed by Audit Committee from time to time.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to determine the materiality of event and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

KEY FINANCIAL RATIOS

S.No.	Particulars	2022-23	2021-22	Variance	Reason for variance
1	Debtors Turnover	1.17	1.37	-15%	
2	Inventory Turnover	6.00	-	100%	Increase due to increase in inventory
3	Interest Coverage Ratio	25.27	37.14	-32%	Reduced due to reduction in profits
4	Current Ratio	8.86		122%	Increased due to reduction in trade payables
5	Debt Equity Ratio	0.01	0.11	-88%	Reduced due to repayment of borrowings
6	Operating Profit Margin (%)	0.53	0.73	-27%	
7	Net Profit Margin (%)	7%	11%	-40%	Decreased due to reduction in profits
8	Return on Net worth	3%	6%	-54%	Reduced due to reduction in profits

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your company has achieved gross revenue from operations of Rs. 6,91,21,724/- as compared to Rs. 8,74,03,854/- in the previous year. Profit before tax is Rs. 66,99,880/- as compared to Rs. 1,46,22,065/- during the previous year. After providing for taxes and other adjustments, Profit after tax is Rs. 47,63,401/- as compared to Rs. 98,82,413/- during the previous year.

HUMAN RESOURCE DEVELOPMENT

Human resources are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business. The Company has 09 (Nine) permanent employees on the rolls of Company as on March 31, 2022.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 29.08.2023
Place: Delhi

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

Sd/-
Amita Verma
(Director)
DIN: 01089994

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations, 2015] and the report contains the details of Corporate Governance systems and processes at **Ace Integrated Solutions Limited** (ACEINTEG).

COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is based on the principles of equity, fairness, integrity, transparency, accountability and commitment to values. ACEINTEG adopts a business process which is aimed at enhancing an organization's wealth while being committed to high ethical values and conduct. At ACEINTEG, we believe in complying with the spirit of the law and not just the letter of the law. We follow the policy of continual disclosure of accurate financial and governance information on our website to ensure investors awareness and protection. Our Board consists of experienced and participative independent directors, which ensure independent and unbiased decision making process. At ACEINTEG, we ensure application of best governance practices, adherence to high ethical values, healthy stakeholder relations and achievement of our objectives while meeting the stakeholder's needs.

The Company has also adopted Code of Conduct for the Board of Directors and other Senior Level Management and also Whistle Blower Policy to enable the employees and directors to report their concerns directly to the Chairman of the Audit Committee. At ACEINTEG, we have always sought to be a value driven organization, where our growth and success is directed by our values. A report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as under.

BOARD OF DIRECTORS

➤ Board Composition

The Board of Ace Integrated Solutions Limited consists of eminent persons with optimum balance of Executive Director, Non-Executive Independent Directors and Women Director having professional expertise from different fields such as finance, business strategy and management, marketing, governance and thus meets the requirements of the Board diversity. The composition of Board of directors of the company is with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further confirms that in its opinion, the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent from management.

As on March 31, 2023, the Company's Board is comprised of 5 (five) Directors, out of which 3 (Three) are Executive Directors, which includes 1 (One) Chairman & Managing Director, 1 (One) Whole-time Directors and 1 (One Executive Director) and 2 (Two) are Non-Executive Directors, which includes 2 (Two) Independent Directors.

During the Financial Year under review, Mr. Anadi Shrivastav due to pre-occupation elsewhere, has resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

During the Financial Year under review, the Board has appointed Ms. Shivani Chandra (DIN: 09623919) as an Additional Director in the category of Executive Director w.e.f. July 08, 2022 and regularized her appointed by obtaining Shareholder's approval via. Postal Ballot.

During the Financial Year under review, Mr. Chandra Shekhar Verma tendered his resignation from the post of Chief Executive Officer w.e.f. March 18, 2023 however, He still continue to act as Managing Director of the Company and Mr. Rajeev Ranjan Sarkari tendered his resignation from the post of Non-Executive Independent Director w.e.f. March 18, 2023.

After the date of closure of financial year on March 31, 2023, the Board has appointed Mr. Nitinkumar Radheyshyam Sharma (DIN: 06442840) as an Additional Director in the category of Non-Executive Independent Director, Mr. Korudi Jagga Rao (DIN: 10085289) as an Additional Director in the category of Non-Executive Independent Director and Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Additional Director in the category of Executive Director cum Chief Executive Officer w.e.f. April 21, 2023 subject to the approval of the shareholders in the ensuing Extra Ordinary General Meeting dated May 19, 2023.

After the date of closure of financial year on March 31, 2023, Mr. Deep Shankar Srivastava tendered his resignation from the post of Non-Executive Independent Director w.e.f. August 10, 2023.

None of the Director on the Board is a Member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed/ companies. None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies. All Directors are also in compliance with the limit on Directorships/ Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.

The Board Composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/Chairmanship(s) as on March 31, 2023, attendance of each Director at the Board Meetings of the Company held during FY 2022-2023 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director in the Company as on March 31, 2023 is given below:

Sr. No	Name of Director	DIN	Category	Attendance at Meeting			Particulars of Directorship, Committee /Chairmanship in other companies			Name of the Listed Entities
				No. of Board Meeting		Last AGM Attendance	As Director	As Chairman	As Member	
				Held	Attended					
1	Mr. Chandra Shekhar Verma !	01089951	Chairman & MD (Promoter)	6	5	Yes	11	-	-	-
2	Mrs. Amita Verma	01089994	WTD (Promoter)	6	5	Yes	9	-	-	-
3	Mr. Deep Shankar Srivastava ~	02168299	Non-Executive ID	6	6	Yes	1	-	-	-
4	Mr. Rajeev Ranjan Sarkari #	08804128	Non-Executive ID	6	6	-	3	-	-	-
5	Mr. Kumar Vishwajeet Singh	03334038	Non-Executive ID	6	6	Yes	2	-	-	-
6	Ms. Shivani Chandra @	09623919	Executive Director	6	6	Yes	1	-	-	-

@ Ms. Shivani Chandra was appointed as an Additional Director in the category of Executive Director w.e.f. July 08, 2022.

! Mr. Chandra Shekhar Verma tendered his resignation from the post of Chief Executive Officer w.e.f. March 18, 2023 however, He still continue to act as Managing Director of the Company.

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.

~ Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023.

Notes:

- Membership of only Audit Committee and Stakeholders Relationship Committee in other Public Limited Companies (whether Listed or not) have been considered for number of committee membership as per the Listing Regulations. Membership also includes Chairmanship in aforesaid Committees.
- Number of Directorship is excluding private companies, foreign companies and Section 8 companies as per the Act.
- Mr. Chandra Shekhar Verma, Mrs. Amita Verma and Ms. Shivani Chandra are relatives to each other. Apart from this, none of the Directors are related to each other.

➤ **Board Meeting**

The Board meets atleast four (4) times a year to discuss and review the Company's performance, its quarterly audited financial results along with the other agenda matters and meet more often if Company needs merit additional oversight and guidance. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or certain resolutions are passed by circulation, as permitted by law, which are noted in the subsequent meeting.

The Board/ Committee members are provided with well-structured notes to agenda along with the available annexures, as applicable atleast seven (07) days before the meetings except for the meetings called at a shorter notice to enable the Directors to take an informed decision or certain annexures are either circulated before the meeting or placed before the meeting upon being available. In exceptional circumstances, additional or supplementary item(s) are taken up with permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

During FY 2022-23, Six (6) meetings of the Board were held. The said meetings were held on May 30, 2022, July 08, 2022, August 30, 2022, November 11, 2022, December 26, 2022 and February 13, 2023 and the maximum time gap between two Board meetings was less than 120 days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary.

During the year, information as mentioned in Schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

During the year, one meeting of the Independent Directors was held on February 04, 2023. The Independent Directors, inter- alia, reviewed the performance of non-independent directors and the Board as a whole.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014

➤ **Director's Profile:**

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and their shareholding in the Company are provided below:

MR. CHANDRA SHEKHAR VERMA – Chairman and Managing Director

He is one of the Promoter of the Company. He is a fellow member of The Institute of Chartered Accountants of India and he has done B.Com from University of Gorakhpur. He is renowned personality having more than 25 years in a business and is running the company since incorporation. He is a proven influencer & negotiator and has pragmatic approach of getting the required results. His long professional career gives guidance to his employees in achieving targets in a dynamic and complex business environment.

MRS. AMITA VERMA – Whole Time Director

She is one of the Promoter of the Company. She has wide experience of twenty-two plus years in the industry and her long professional career gives guidance to the employees in achieving targets in a dynamic and complex business environment and she has been managing the day-to-day affairs of the Company with the assistance of the Board of Directors and executives of the Company. Devotes whole time attention to the management of the affairs of the Company towards achievement of the common objectives of the organization and with the requisite knowledge and experience.

MR. DEEP SHANKAR SRIVASTAVA – Non-Executive Independent Director

He is PGDBM with specialization in Marketing & Sales Management with experience in overall about 40 years in Sales & Marketing, Business Development and Readers / Trade Relationship Management and associated with Sahara India Media as National Head Circulation-decision-makers building and extensive Readers base and market development. Experienced in coordinating with internal/external Trade Unions and readers implementing procedures and service standards of business excellence.

MR. RAJEEV RANJAN – Non-Executive Independent Director

Highly focused, experienced professional having 8 year's top level management position of CEO of India's leading \$1.5 Bn retail outlet driven company engaged to sell wide range of consumer products, e-governance services, financial products and banking services.

Experience in Business Development, Corporate governance, IT Infra management, Resource management and Project Management domains. Customer Interface for Project Management, Operational Management, Work in progress reviews to ensure finite business growth for organization.

MR. KUMAR VISHWAJEET SINGH – Non-Executive Independent Director

Masters in Information Technology and alumni of IIM K. An IT strategist, innovator, evangelist, contributing to company's profitable growth through process innovation, progressive change management and through convergence of business and technology.

Having over 22 years of successful history of providing strategic leadership for enterprise-wide technology initiatives; Pioneered significant information technology initiatives, which gave new directions to organizational practices; and brought tangible as well as intangible benefits to the organization.

Have worked with IndiaMART Inter MESH Limited as Manager Technology, FCm Travel Solutions (I) Limited as National Manager IT, Entertainment World Developers Limited as Vice President IT, Intl Corp Solutions Private Limited as Group CIO & VP, ROI Mantra Pvt Limited as CIO, Aptech Limited as Head of Delivery & CIO. In addition, acted as domain related expert consultant for EDS, ICICI, Pfizer and many more.

Ms. SHIVANI CHANDRA – Executive Director

She Completed her B.Arch. (Bachelor of Architecture) from University School of Architecture and Planning, Guru Gobind Singh Indraprastha University, Dwarka, Delhi. She was a speaker in various seminar, events and functions; domestic and international and also received several awards and recognition during her college decade. She provides detailed documentation in relevant work repositories and guide and support development, conducting end to end testing, triaging testing issues and designing for any gaps, and prioritizing the issues for immediate fixing and for future release cycles.

ACE INTEGRATED SOLUTIONS LIMITED

Disclosure Regarding Directors seeking appointment at the ensuing Annual General Meeting:

1.	Name of Director	Ms. Shivani Chandra	Mrs. Ritika Srivastava
2.	DIN	09623919	10294180
3.	Age	24	35
4.	Qualifications	B.Arch. (Bachelor of Architecture) from University School of Architecture and Planning, Guru Gobind Singh Indraprastha University, Dwarka, Delhi	<ul style="list-style-type: none"> • MBA from Technische Universität Bergakademie Freiberg, Germany, • B. Tech from Amity University, Noida (UP).
5.	Brief profile, background details and nature of expertise in specific functional areas	<p>Ms. Shivani Chandra is presently the director of Buildo Ace Integrated Private Limited and did her B.Arch. (Bachelor of Architecture) from University School of Architecture and Planning, Guru Gobind Singh Indraprastha University, Dwarka, Delhi. She was a speaker in various seminar, events and functions; domestic and international and also received several awards and recognition during her college decade.</p> <p>She provides detailed documentation in relevant work repositories and guide and support development, conducting end to end testing, triaging testing issues and designing for any gaps, and prioritizing the issues for immediate fixing and for future release cycles.</p>	<p>She is an experienced professional, distinguished by her achievements and commitment to excellence. She holds an MBA in International Management of Resources from TU Freiberg, Germany, Ritika's career trajectory has led her to pivotal roles within the global headquarters in Germany of a renowned brand.</p> <p>Currently, Ritika takes the lead on international initiatives at the global headquarters in Germany, showcasing her adeptness as a Tech Project Manager. Her leadership is marked by the ability to seamlessly coordinate cross-functional teams, resulting in successful project outcomes. With strategic thinking at the core of her approach, Ritika's collaborative leadership style and sharp problem-solving acumen define her as a dynamic force in her field.</p> <p>Beyond her professional accolades, Ritika's passion for career coaching shines. Her insightful nature is deeply invested in guiding individuals on their unique professional paths. Her strategic vision extends to global education, where she aspires to establish an educational repository in Germany and Europe. Leveraging her knowledge, she aims to provide accessible and impactful learning opportunities, benefiting aspiring professionals.</p> <p>A confident and compassionate leader, Ritika's collaborative spirit and mentorship drive have the power to transform careers and shape futures. With an unwavering dedication to excellence, she stands ready to leverage her expertise to inspire, empower, and guide others toward achieving their full</p>

			potential. In her hands, the future holds boundless possibilities for shared growth and success.
7.	Details of Remuneration sought to be paid/variation of the terms of remuneration	NA	Refer Item 3 of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this AGM
8.	Last drawn Remuneration (FY 2022-23)	Nil	NA
9.	Disclosure of relationships between directors inter-se	Ms. Shivani Chandra is a daughter of Mr. Chandra Shekhar Verma, (Managing Director) and Mrs. Amita Verma, (Whole Time Director).	None
10.	Date of first appointment on the Board of the Company	w.e.f. July 08, 2022	Appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. August 29, 2023
11.	No. of equity shares held in the Company including shareholding as a beneficial owner	NIL	NIL
12.	Directorships in other Indian Public Companies and Listed Companies	<ul style="list-style-type: none"> • Buildo Ace India Private Limited • Reship Mart Private Limited 	NIL
13.	Listed Entities from which the Director resigned in past 3 years	NIL	NIL
14.	Chairmanship/ Membership of Committees	NIL	3. Stakeholders Relationship Committee, Ace Integrated Solutions Limited – Member 4. Audit Committee, Ace Integrated Solutions Limited – Member Nomination & Remuneration Committee, Ace Integrated Solutions Limited – Member
16.	Terms and Conditions of appointment / re-appointment / continuation of directorships	NA	Refer Item 3 of the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this AGM
17.	The number of meetings of the Board attended during the year	6 (Six)	NA

➤ Independent Directors

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at <https://www.aceintegrated.com>.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7(seven) listed companies.

During FY 2022-2023, Mr. Rajeev Ranjan Sarkari (DIN: 08804128) tendered his resignation as an Independent Director of the Company with effect from March 18, 2023., he also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The intimation for the same was furnished to the Stock Exchanges where the shares of the Company are listed.

➤ **Familiarization Programme for Independent Directors**

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 and 46 of the Listing Regulations, the Company has put in place a system to familiarize the Independent Directors with the Company regarding their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The familiarization programmes which may be conducted for Independent Directors from time to time, would aim to provide understanding about the Company's business and its operations, business strategies, management structure, risk management framework, regulatory environment in which the Company operates, among other things.

The programme aims to provide insight into the Company to enable the Independent Directors to understand its business and operation in depth and contribute significantly to the growth of Company.

The objective of the familiarization programme is to ensure that non-executive Directors are updated on the business environment and overall operation of the Company. This would enable them to take better informed decisions in the interest of the Company.

The Company has established an orientation process/familiarization programme for its Independent Directors that includes:

1. Introduction, company history and genesis.
2. Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
3. Nature of business and business model of the Company, Company's strategic and operating plans.
4. Board of directors and committees of the board, their operations, charter and functioning.
5. Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs etc.

As a part of the ongoing familiarization process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

The details of familiarisation programme for Independent Directors have been disclosed on the website of the Company at <https://www.aceintegrated.com>.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at <https://www.aceintegrated.com>. During FY 2023, all the recommendations/submissions by the Committees were accepted by the Board.

1. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the Listing Regulations and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Companies Act, 2013 and Listing Regulation which interalia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Power of Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

➤ Terms of Reference:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management
 - (iv) Significant adjustments made in the financial statements arising out of audit findings
 - (v) Compliance with listing and other legal requirements relating to financial statements
 - (vi) Disclosure of related party transactions
 - (vii) Qualifications modified opinion(s) in the draft audit report,
- (5) Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the Company with related parties;

- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the Whistle Blower mechanism;
- (19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- (20) To review the financial statements, in particular the investment made by unlisted subsidiary company;
- (21) Carrying out other functions as may be specifically referred to the Committee by the Board of Directors.
- (22) The Audit Committee shall also mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Internal auditors;
 - (f) Statement of deviations:
 - i. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

➤ **Composition, Meetings and Attendance:**

The Audit Committee of the Board comprises four independent directors namely Mr. Deep Shankar Srivastava, Chairman, Mr. Kumar Vishwajeet Singh, Member, Mr. Nitinkumar Radheshyam Sharma, Member and Mr. Korudi Jagga Rao, Member. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. Thus, the members of the Audit Committee are financially literate and have accounting or financial management expertise.

The Audit Committee meets atleast four (4) times in a year within a gap of One Hundred and Twenty days (120) between two (2) consecutive meetings. During FY 2023, the Audit Committee met 5 (five)

times i.e., on May 30, 2022, July 08, 2022, August 30, 2022, November 11, 2022 and February 13, 2023.

The Composition of the Audit Committee along with number of meetings and attendance details are as follows:

AUDIT COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship	No. of Meeting held during tenure	No. of Meeting attended
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director	5	5
Mr. Rajeev Ranjan Sarkari #	Member	Non-executive Independent Director	5	5
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director	5	5

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

2. NOMINATION & REMUNERATION COMMITTEE

The Company has a duly constituted Nomination & Remuneration Committee ('NRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC Committee includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors and devising a policy on diversity of board etc.

➤ Terms of Reference:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (3) Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (4) Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance;

- (5) Evaluation of the performance of every director whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors;
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) Devising a policy on Board diversity.

➤ **Composition, Meetings and Attendance:**

The NRC Committee meets as frequently as circumstances necessitate with atleast one meeting in a year. During FY 2022-2023, the NRC Committee met 5 (five) times i.e., on May 30, 2022, July 08, 2022, August 30, 2022, November 11, 2022 and February 13, 2023.

The Composition of the NRC Committee along with number of meetings and attendance details are as follows:

NOMINATION & REMUNERATION COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship	No. of Meeting held during tenure	No. of Meeting attended
Mr Rajeev Ranjan Sarkari #	Chairman	Non-executive Independent Director	5	5
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director	5	5
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director	5	5

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

➤ **NOMINATION AND REMUNERATION POLICY**

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP'), Senior Management and other Employees of the Company as formulated by Nomination and Remuneration Committee and approved by the Board of Directors, pursuant to the provisions of Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations. The Policy has been published on the website of the Company <https://www.aceintegrated.com>. Such policy is formulated to attract, retain and motivate all the employees of the Company on the basis of their performance to run the company successfully.

This Policy aims to ensure that the persons appointed as Directors, KMP, Senior Management Personnel possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully.

The remuneration of the Managing Director and Executive Directors are decided by the Nomination and

Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Executive Directors and same is recommended to the Board of Directors for approval. The Company pays remuneration by way of salary to its Managing Director and Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

➤ **Performance Evaluation of the Board of Directors of the Company**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board of its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Performance of the Board was evaluated by the Independent directors on the parameters such as its roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc.

The Board Committees were evaluated by the respective Committee members on the parameters such as its' roles, responsibilities, appropriateness of Committee composition, effectiveness of communication by the Committee, meaningful participation etc.

Directors were also evaluated individually by all the other Directors excluding director being evaluated on the parameters such as his/her preparedness and participations at the Meetings, safeguarding confidential information, contribution towards company's growth, application of professional skills and experience for decision making, strategic planning etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance of non-independent directors were also evaluated by the Independent Directors.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on February 04, 2023 without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, the board as a whole and various committees of the Board for the FY 2022-23 respectively. The Independent Directors also review the quality, content, and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. On that date All the Independent Directors were present in the said meeting.

The Performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by Independent Directors. Both Nomination and Remuneration Committee and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

➤ **REMUNERATION OF DIRECTORS**

Remuneration/Sitting fee paid/payable to Directors for the year ended March 31, 2023 is as under:

(Figure in INR Lakhs)

S. No	Name of the Director	Designation	Fixed Component/ Salary	Benefits/ Perquisites	Sitting Fees	Total
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ACE INTEGRATED SOLUTIONS LIMITED

1.	Mr. Chandra Shekhar Verma	Chairman & MD (Promoter)	30.00	0	0	30.00
2.	Mrs. Amita Verma	WTD (Promoter)	18.00	0	0	18.00
3.	Mr. Deep Shankar Srivastava	Non-Executive ID	0	0	0.09	0.09
4.	Mr. Rajeev Ranjan Sarkari #	Non-Executive ID	0	0	0.09	0.09
5.	Mr. Kumar Vishwajeet Singh	Non-Executive ID	0	0	0.09	0.09
	Ms. Shivani Chandra	Executive Director	0	0	0	0

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

During FY 2023, the Company has not provided any other benefits such as bonus and pension neither granted any Employee Stock Options / Stock Appreciation Rights to any of its Directors. The Non-Executive Directors do not hold instruments convertible into equity shares of the Company.

➤ **Remuneration to Non- Executive/Independent Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting attended by them. The sitting fees is Rs.1,500/- for each meeting they attend or such amount as may be decided by the Committee and the Board of the Company. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee.

Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

➤ **Pecuniary Relationship of Non-Executive Directors:**

Non-Executive Directors of the Company has no pecuniary relationship or transaction with the Company, except for the payment of sitting fees paid to them for attending meetings of the Board and its Committees.

➤ **Relationships between directors inter-se:**

Mr. Chandra Shekhar Verma, Mrs Amita Verma and Ms Shivani Chandra are related to each other.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

The terms of reference of the SRC Committee includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by the Board. The SRC Committee oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

➤ **Terms of Reference:**

The terms of reference of the SRC Committee, inter alia, include the following:

- i. To look into the redressal of grievances of shareholders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

➤ **Composition, Meeting and Attendance:**

The SRC Committee meets as frequently as circumstances necessitate with atleast one meeting in a financial year. During FY 2022-2023, the SRC Committee met 5 (five) times i.e., on May 30, 2022, July 08, 2022, August 30, 2022, November 11, 2022 and February 13, 2023.

The Composition of the SRC Committee along with number of meetings and attendance details are as follows:

STAKEHOLDERS RELATIONSHIP COMMITTEE (RE-CONSTITUTED ON 08TH JULY, 2022)

Name of Directors	Designation in Committee	Nature of Directorship	No. of Meeting held during tenure	No. of Meeting attended
Mr Rajeev Ranjan Sarkari #	Chairman	Non-executive Independent Director	5	5
Mr. Deep Shankar Srivastava	Member	Non-executive Independent Director	5	5
Mr. Kumar Vishwajeet Singh	Member	Non-executive Independent Director	5	5

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023 on the Board of the Company and subsequently forms part of the Committee.

Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023 on the Board and Committee of the Company.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Company Secretary of the Company acts as Secretary of the Committee.

➤ **COMPLIANCE OFFICER**

Company Secretary, has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations.

Name and Designation of the Compliance Officer

Mr. Rahul Chauhan – Company Secretary and Compliance Officer (w.e.f. March 16, 2022)

➤ INVESTOR GRIEVANCE REDRESSAL:

The details of investor complaint(s) received and resolved during FY 2022-2023 are as follows:

No. of complaints pending as on April 01, 2022	0
No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending as on March 31, 2023	0

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Section 135 of the Companies Act is not applicable to the Company, the requirement of constitution of CSR Committee is not applicable. Thus, the Company has not constituted CSR Committee.

5. GENERAL BODY MEETINGS:

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time	Venue	Items approved by Special Resolution
2021-22	September 30, 2022 at 05:00 p.m.	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092,	None
2020-21	September 29, 2021 at 05:30 p.m.	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092,	5. To regularize the appointment of Mr. Anadi Shrivastav as Non-Executive Director of the Company. 6. To re-appoint Mr. Chandra Shekhar Verma as Managing Director. 7. To appoint Mr. Kumar Vishwajeet Singh as an Independent Director of the Company. 8. To consider and approve increase in Authorized Share Capital of the Company. 9. To Consider and approve the issue of Bonus Shares.
2019-20	December 29, 2020 at 10:00 a.m.	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092,	1. To appoint Mr. Rajeev Ranjan Sarkari as an Independent Director of the Company. 2. To appoint Ms. Shivangi Chandra as Chief Legal Advisor

➤ **Extra-ordinary General Meeting:**

During FY 2022-2023, No Extraordinary General Meeting of the members of the Company was convened.

➤ **Postal Ballot:**

During the Financial Year 2022-23, Special Resolution was Passed through Postal Ballot to approve the migration of equity shares of the company from SME platform (EMERGE) of National Stock Exchange of India LIMITED (NSE) to Main Board of NSE pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations.

6. MEANS OF COMMUNICATION:

The Quarterly / annual results of the Company were widely published in leading newspaper such as Financial Express (English Newspaper all edition) and Jansatta (Hindi Newspaper Delhi edition) and also displayed at the Company's website www.aceintegrated.com.

7. GENERAL SHAREHOLDER INFORMATION:

1)	Date, Time and Venue of Annual General Meeting	The Date, Day, Time and Venue of 26 TH AGM of the Company have been set out in the Notice convening the AGM.
2)	Financial Year	The Company follows April 01 to March 31 as its financial year.
3)	Dividend Payment Date	Not Declared for financial year 2022-23.
4)	Date of Book Closure	Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)
5)	Dividend Payment Date	Not applicable
6)	Listing on Stock Exchange	National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 The Company has paid the listing fees for FY 2023-24 to NSE.
7)	Stock Code / Symbol	NSE Symbol: ACEINTEG ISIN: INE543V01017
8)	CIN	L74140DL1997PLC088373
9)	Registrar and Share Transfer Agents (RTA)	Delhi Office Address: Bigshares Services Private Limited 302, Kusal bazar, Nehru Place, New Delhi - 110019 Tel: +91-11-23522373 Fax: (011) 23522373 Email: bssdelhi@bigshareonline.com

- **Market Price Data: Monthly High and Low during each month of FY 2022-23 on NSE is mentioned below:**

MONTH	Market Price Per Share (Rs.) on National Stock Exchange (NSE)	
	High	Low
April, 2022	27.00	25.00
May, 2022	31.60	27.40
June, 2022	31.65	27.40
July, 2022	38.30	29.25
August, 2022	33.60	29.10
September, 2022	37.00	35.25
October, 2022	48.60	38.85
November, 2022	74.20	47.00
December, 2022	61.20	48.30
January, 2023	60.85	51.30
February, 2023	82.30	51.85
March, 2023	54.50	34.10

- **Distribution of Shareholding as on March 31, 2023:**

No. of shares	No. of Shareholders	% of Shareholders	Total Shares Amount	% of Shareholding
1 – 5,000	713	82.05	473760	0.46
5,001 – 10,000	35	4.03	266230	0.26
10,001 – 20,000	20	2.30	314160	0.31
20,001 – 30,000	10	1.15	272050	0.27
30,001 – 40,000	12	1.38	446160	0.44
40,001 – 50,000	34	3.91	1533260	1.50
50,001 – 1,00,000	11	1.27	858530	0.84
1,00,001 – Above	34	3.91	97835850	95.92
Total	869	100.00	102000000	100.00

- **Shareholding Pattern (Category of Shareholders) as on March 31, 2023:**

Category Code	Category of Shareholders	Number of Shares held	% of Shareholding
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	7500000	73.53
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group (A)	7500000	73.53
(B)	Public shareholding		
(1)	Institutional Investors	0	0
(2)	Central Government/ State Government(s)/ President of India	0	0
(3)	Non- Institutional Investors		
a)	Investor Education and Protection Fund (IEPF)	0	0
b)	Individual share capital upto Rs.2 Lakhs	473572	4.64
c)	Individual share capital in excess of Rs.2 Lakhs	701712	6.88
d)	Non Resident Indians (NRIs)	4925	0.05

e)	Bodies Corporate	1346050	13.20
f)	Any Other (Specify)		
	Trusts	0	0
	Body Corp-Ltd Liability Partnership	0	0
	Hindu Undivided Family	173641	1.70
	Clearing Member	100	0
	Sub Total (B3)	2700000	26.47
	Total Public Shareholding (B1 +B2+B3)	2700000	26.47
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total (C)	0	0
	TOTAL (A+B+C)	10200000	100.00

➤ **Shares in Physical and Demat form as on March 31, 2023:**

Particulars	No. of Shares	%
In Physical Form	0	0
In Dematerialized Form	10200000	100.00
Total	10200000	100.00

Trading in Company's share is permitted compulsorily in dematerialized form from July 24, 2000 as per notification issued by SEBI and the Company's shares are traded in compulsory rolling settlement.

As on March 31, 2023, a total of 10200000 equity shares of the Company, which forms 100% of share capital of the Company, are held in dematerialized form.

Annual Custody Fees for FY 2022-23 has been duly paid to NSDL and CDSL.

➤ **DEPOSITORY SERVICES:**

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited Trade World, 4th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Telephone : 022 - 24972964-70 Fax : 022 - 24972993 022 - 24976351	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal Street, Mumbai - 400023 Telephone : 022 - 22723333-3224 Fax : 022 - 22723199
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➤ **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments.

➤ **Commodity price risk or foreign exchange risk and hedging activities:**

Not applicable to the Company.

➤ **Address for Correspondence:**

B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092
Phone No. 011-49537949, Email ID: md@aceintegrated.com, cs@aceintegrated.com
Website- www.aceintegrated.com

8. OTHER DISCLOSURES:

a) Establishment of Vigil Mechanism, Whistle blower policy:

The Company has adopted a Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Whistle Blower Policy of the Company has been put up on Company's website www.aceintegrated.com

b) Non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. However, during the previous year NSE imposed due to delayed submission of financial results for the period ended March 31, 2021 to NSE dated 30th June 2021 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations during the year ended March 31, 2023.

d) Subsidiaries

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

However, In July 25, 2023 the Company has recently formed "Ace Prometric Solutions Private Limited", as Wholly Owned Subsidiary, for focusing more on Recruitment & Examination Services Management and development activities and achieve Education excellence.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

No funds have been raised through preferential allotment or qualified institutional placement.

f) Disclosure of commodity price risks and commodity hedging activities:

Not applicable to the Company.

g) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as

Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

The Certificate from M/s. Atiuttam Singh & Associates, Company Secretaries in Practice (Membership No. 8719 and C.P. No. 13333) forms part of this Report.

- h) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

No such disclosure.

- i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Amount in INR Lakhs		
Payment to Statutory Auditors	FY 2022-23	FY 2021-22
Auditor's remuneration (excluding GST)	4	1
Total	4	1

- j) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2022-23	NIL
Number of complaints disposed-off during the financial year 2022-23	NIL
Number of complaints pending as on end of the financial year 2022-23	NIL

- k) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:**

Nil

- l) Details of non-compliance of any requirement of Corporate Governance Report or sub-para (2) to (10) above, with reasons thereof:**

There is no non-compliance with any requirement of Corporate Governance Report of sub-para (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the Listing Regulation. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the Listing Regulations, have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.aceintegrated.com.

The non-mandatory requirements as stipulated in Part E of Schedule II of the Listing Regulations have been adopted to the extent and in the manner as stated under the appropriate headings in this Report.

9. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Company has obtained certificate from Practicing Company Secretary stating that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

10. CONFIRMATION AND CERTIFICATION:

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Further none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

11. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders. The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information. Further, this policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure. Policy on Insider Trading is available on the website of the Company at <https://www.aceintegrated.com>

The Compliances with the SEBI Insider Trading Regulations are also being independently reviewed by the Secretarial Auditors of the company.

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Section 124 of the Act mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty (30) days from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (07) years, then required to be transferred to IEPF. During FY 2022-2023, the Company has not transferred any amount to IEPF account since there was no outstanding for seven (07) consecutive years

13. CODE OF CONDUCT

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the Listing Regulations, 2015 and Companies Act, 2013. The same has been posted on the website of the Company at <https://www.aceintegrated.com>

14. CEO / CFO CERTIFICATION

In compliance with Regulation 17 read with Schedule II of the Listing Regulations, a declaration signed by the CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2023.

For and on behalf of the Board of Directors
M/s ACE INTEGRATED SOLUTIONS LIMITED

Date: 29.08.2023
Place: Delhi

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

Sd/-
Amita Verma
(Director)
DIN: 01089994



DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To
The members of
Ace Integrated Solutions Limited
B-13, DSIDC Complex, Functional Industrial Estate,
Industrial Area Patparganj, New Delhi-110092

Sub: Declaration on Compliance with the Code of Conduct

Dear Sir(s),

In accordance with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, I, Chandra Shekhar Verma, Chairman & Managing Director hereby declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

For Ace Integrated Solutions Limited

Sd/-

Chandra Shekhar Verma
Chairman & Managing Director
(DIN: 01089951)

Date: 08.04.2023
Place: Delhi



CEO / CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023)

To,
The Board of Directors,
Ace Integrated Solutions Limited

Sub: Chief Executive Officer (CEO) and Chief Financial Certification (CFO) Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies;
- v. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Rajeev Ranjan Sarkari
Chief Executive Officer
(DIN: 08804128)

Sd/-
Rohit Goel
Chief Financial Officer

Date: 30.05.2023
Place: Delhi

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACE INTEGRATED SOLUTIONS LIMITED** having CIN **L74140DL1997PLC088373** and having registered office B-13, DSIDC Complex, Patparganj Industrial Area, New Delhi – 110092 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	NAME OF DIRECTOR	DIN	DESIGNATION
1	Mr. Chandra Shekhar Verma !	01089951	Managing Director
2	Mrs. Amita Verma	01089994	Whole-time Director
3	Mr. Deep Shankar Srivastava ~	02168299	Non-Executive Independent Director
4	Mr. Anadi Shrivastav*	08977726	Non-Executive Director
5	Mr. Kumar Vishwajeet Singh	03334038	Non-Executive Independent Director
6	Ms. Shivani Chandra@	09623919	Executive Director
7	Mr. Rajeev Ranjan Sarkari #	08804128	ED cum CEO
8	Mr. NitinKumar Radheshyam Sharma \$	06442840	Non-Executive Independent Director
9	Mr. Korudi Jagga Rao §	10085289	Non-Executive Independent Director

* Mr. Anadi Shrivastav resigned from the position of Non-Executive Director w.e.f. May 12, 2022.

@ Ms. Shivani Chandra was appointed as an Additional Director in the category of Executive Director w.e.f. July 08, 2022.

! Mr. Chandra Shekhar Verma resigned from the post of Chief Executive Officer w.e.f. March 18, 2023 However, He continue to hold office as Managing Director.

Mr. Rajeev Ranjan Sarkari resigned from the position of Non-Executive Independent Director w.e.f. March 18, 2023 and was appointed as an Executive Director cum Chief Executive Officer w.e.f. April 21, 2023.

\$ Mr. NitinKumar Radheshyam Sharma was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.

§ Mr. Korudi Jagga Rao was appointed as Non-Executive Independent Director w.e.f. April 21, 2023.



~ Mr. Deep Shankar Srivastava resigned from the position of Non-Executive Independent Director w.e.f. August 10, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Atiuttam Singh & Associates
Company Secretaries

SD/-

Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

UDIN: F008719E000883076
Date: 29.08.2023
Place: New Delhi

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
ACE INTEGRATED SOLUTIONS LIMITED
B-13, DSIDC Complex,
Patparganj Industrial Area,
New Delhi – 110092

We, Atiuttam Singh & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Management's Responsibility

The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate

Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March 2023.

Other matters and Restriction on Use

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Atiuttam Singh & Associates
Company Secretaries

SD/-

Atiuttam Prasad Singh
Proprietor
Membership No.: F8719
CP No.-13333
PRC: 828/2020

UDIN: F008719E000883087
Date: 29.08.2023
Place: New Delhi

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

ACE INTEGRATED SOLUTIONS LIMITED

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report express a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Place: Faridabad
Date: 30.05.2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ace Integrated Solutions Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **ACE INTEGRATED SOLUTIONS PRIVATE LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

ACE INTEGRATED SOLUTIONS LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

As described in the Basis for Disclaimer paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2023 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

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

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

Place: Faridabad
Date: 30.05.2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
 - (b) We are explained that the management has carried out the year end physical verification of majority of fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of operations of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in-aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register

ACE INTEGRATED SOLUTIONS LIMITED

maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdue of such loan are taken, does not arise.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and based on records of the Company examined by us, there are no dues of Income Tax and GST which have not been deposited on account of any disputes.
- viii. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not any subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistleblower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirements of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

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

Place: Faridabad
Date: 30.05.2023

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

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



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

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

Place: Faridabad
Date: 30.05.2023
UDIN: 23087351BGYNHT6572

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: L74140DL1997PLC088373

Statement of Profit and Loss for the year ended March 31, 2023

(Amount in INR Lakhs unless otherwise stated)

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

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

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

Place: Faridabad
Date: 30.05.2023
UDIN: 23087351BGINHT6572

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

	Notes	31.03.2023	31.03.2022
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		67	147
<u>Adjustments for:</u>			
Depreciation and Amortisation Expense	1	16	18
Finance Cost	23	2	3
Gain / (Loss) on sale of Fixed Assets		6	-
Interest Received	24	(6)	(14)
Operating Profit before Working Capital Change		85	154
<u>Adjustments for Working Capital Changes:</u>			
(Increase)/Decrease in Inventories		(43)	-
(Increase)/Decrease in Financial-Non-current assets		69	(51)
(Increase)/Decrease in Financial-current assets		180	(102)
(Increase)/Decrease in Other non-current assets		(30)	16
(Increase)/Decrease in Other non-current assets		(73)	(42)
(Increase)/Decrease in Trade payables		(21)	(24)
(Increase)/Decrease in other-current Liabilities		(43)	45
(Increase)/Decrease in Provisions		1	1
Cash Generated from Operations		125	81
Direct Taxes Paid		(48)	(43)
Net Cash flow from Operating activities		(77)	38
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	(44)
Sale proceeds from disposal of Fixed Assets		22	-
Interest Received		6	14
Net Cash used in Investing Activities		28	(30)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Borrowing		(178)	160
Finance Costs		(2)	(3)
Net Cash (outflow) /inflow from financing activities		(180)	157
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(75)	165
Cash and cash equivalents at the beginning of the year		254	89
Cash and cash equivalents at the end of the year		179	254
B. Reconciliation of cash and cash equivalents as per the cash flow statement:			
Particulars		31.03.2023	31.03.2022
Cash and cash equivalents		179	254
Balance as per statement of cash flows		179	254
Significant Accounting Policies and Notes to Accounts	27		
As per our Report of even date For SANAMRKS & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 003343N			
Sd/- (Naresh Kumar Aggarwal) Partner	Sd/- Chandra Shekhar Verma (Director) DIN: 01089951	Sd/- Amita Verma (Director) DIN: 01089994	

ACE INTEGRATED SOLUTIONS LIMITED



M. No. 087351

Place: Faridabad

Date: 30.05.2023

UDIN: 23087351BGYNHT6572

Sd/-

Rohit Goel
Chief Financial Officer

Sd/-

Rahul Chauhan
Company Secretary**ACE INTEGRATED SOLUTIONS LIMITED****CIN: L74140DL1997PLC088373****Statement of Change in equity for the year ended March 31, 2023****(Amount in INR Lakhs unless otherwise stated)****A Equity share capital**

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

B. Other equity

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

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

For and on behalf of the Board of Directors

Sd/-

(Naresh Kumar Aggarwal)

Partner

M. No. 087351

Place: Faridabad

Date: 30.05.2023

UDIN: 23087351BGYNHT6572

Sd/-

Chnadra Shekhar Verma

(Director)

(DIN: 01089951)

Sd/-

Rohit Goel
Chief Financial Officer

Sd/-

Amita Verma

(Director)

(DIN: 01089994)

Sd/-

Rahul Chauhan
Company Secretary


M/S ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Notes to the financial statements for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)
Note 1
1 Property, plant and equipment
a) Tangible Assets

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

ACE INTEGRATED SOLUTIONS LIMITED
CIN: L74140DL1997PLC088373
Notes to the financial statements for the year ended March 31, 2023
(Amount in INR Lakhs unless otherwise stated)
Note: 2 Investments

(Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Investment	65	63
Total Investment	65	63

Note: 3 Other Non-Current Financial Assets

(Amount in INR Lakhs)

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

Note: 4 Non-Current Tax Assets (net)

(Amount in INR Lakhs)

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

Note: 5 Deferred tax assets/(liabilities) (net)

(Amount in INR Lakhs)

Particulars	31.03.2022		31.03.2021	
The balance comprises temporary differences attributable to:				
Deferred Tax Assets				
Gratuity	0		-	
Total Deferred tax assets (A)	0		-	
Deferred tax liabilities				
Property, plant and equipment	(16)		(14)	
Investments	(3)		(2)	
Total deferred tax liabilities (B)	(19)		(16)	
Deferred tax assets/(liabilities) (net) (A-B)	(18)		(16)	
<i>Movement in deferred tax assets/liabilities</i>				
Particulars	1 April 2022	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2023
Property, plant and equipment	(14)	(2)		(16)
Gratuity	-	0		0
Investments	(2)		(1)	(3)
Net deferred tax asset (liability)	(16)	(2)	(1)	(18)
Particulars	1 April 2021	Charge to Statement of P&L	Charge to Statement of OCI	31 March 2022
PPE	(10)	(4)		(14)
Gratuity				-
Investments	(2)		(0)	(2)
Net deferred tax asset (liability)	(12)	(4)	(0)	(16)

- (i) The Company's weighted average tax rates for the year ended March 31, 2023 was 26% (March 31, 2022: 27.82% and April 01, 2021: 26%), respectively.
- (ii) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

Note: 6 Inventories

(Amount in INR Lakhs)

Particulars	31.03.2023	31.03.2022
Traded Goods	43	-
Total Inventories	43	-

Note:7 Trade Receivables

(Amount in INR Lakhs)

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

Trade Receivables Ageing Schedule
Trade Receivables ageing as at March 31, 2023
Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

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

Trade Receivables ageing as at March 31, 2022
Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

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

Note: 8(a) Cash and cash equivalents

(Amount in INR Lakhs)

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

Note: 8(b) Bank balances other than cash and cash equivalents

(Amount in INR Lakhs)

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

Note: 9 Other current financial assets

(Amount in INR Lakhs)

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

Note: 10 Other assets

(Amount in INR Lakhs)

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

Note: 11 Share Capital

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

Terms/ Rights attached to equity shares

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

Note: 12 Other equity

(Amount in INR Lakhs)

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

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

Nature and purpose of other reserves

Securities premium

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

Note: 13 Borrowing

(Amount in INR Lakhs)

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

Note: 14 Employee benefit obligations

(Amount in INR Lakhs)

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

Note:15 Trade payables

(Amount in INR Lakhs)

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

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

Trade Payables Ageing Schedule:
Trade Payables ageing as at March 31, 2023
Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

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

Trade Receivables ageing as at March 31, 2022
Outstanding for following periods from due date of payment

(Amount in INR Lakhs)

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

Note: 16 Other Financial Liabilities

(Amount in INR Lakhs)

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

Note: 17 Other Current Liabilities

(Amount in INR Lakhs)

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

Note: 18 Revenue from operations

(Amount in INR Lakhs)

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

Note: 19 Other income

(Amount in INR Lakhs)

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

Note: 20 Purchase of Stock-in-Trade

(Amount in INR Lakhs)

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

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

(Amount in INR Lakhs)

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

Note: 22 Employee benefit expense

(Amount in INR Lakhs)

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

Note: 23 Finance cost

(Amount in INR Lakhs)

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

Note: 24 Other expenses

(Amount in INR Lakhs)

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

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

Note: 24a Payment to Auditors (excluding GST)

(Amount in INR Lakhs)

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

Note: 25 Income tax expense

(Amount in INR Lakhs)

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

Note: 26 Earnings per share

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

ACE INTEGRATED SOLUTIONS LIMITED
CIN No.: L74140DL1997PLC088373
(Amount in INR Lakhs unless otherwise stated)
Note: 27 Significant Accounting Policies & Notes to the financial statements
A Corporate Information

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

B Basis of Preparation
a) Compliance with Ind AS

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

b) Use of Estimates

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

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

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when: - It is expected to be settled in normal operating cycle; - It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period; or - There is no unconditional right to defer settlement of the liability for at least

twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non-current.

C Significant accounting policies

i) Property, Plant & Equipment and Depreciation

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

Initial Recognition and measurement

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

Subsequent costs

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

Derecognition

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

Depreciation

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

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

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

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

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

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other

economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

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

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

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

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

ii) Impairment of Assets

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

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

iii) Revenue Recognition

Sale of Products:

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

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

Rendering of services

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

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

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

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

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

Interest Income:

Interest income is recognised on time proportion basis.

Other Income:

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

iv) Inventories

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

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

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

(iv) Scrap is valued at Net Realisable Value.

v) Taxation

(a) Current Tax

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

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

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

(b) Deferred Tax

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

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

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

vi) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

vii) Financial Instruments

(a) Financial Assets

Initial recognition and measurement

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

Subsequent Measurement : Non-derivative financial instruments

Financial assets carried at amortized cost (AC)

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

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

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

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(b) Financial liabilities
Initial recognition and measurement

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

Offsetting of Financial Liabilities

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

Derecognition of financial instruments

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

(viii) Foreign Currency Transaction

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

(ix) Cash and cash equivalents

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

(x) Cash Flow Statement

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

(xi) Earning Per Share

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

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

(xii) Segment Reporting

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

Fair Value Measurement

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

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

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

D- NOTES TO ACCOUNTS

1 Fair value measurements

Financial instruments by category:

March 31, 2023

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

March 31, 2022

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

Other financial assets	-	-	526	526
Investments	-	63	-	63
Total financial assets	-	63	1,585	1,648

Financial liabilities

Borrowings	-	-	202	202
Trade payables	-	-	165	165
Total financial liabilities	-	-	367	367

April 01, 2021

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

Fair Value Hierarchy

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

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

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

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

Fair value of financial assets and liabilities measured at amortized cost

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

2 Financial risk management

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

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

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

Market Risk

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

Interest Rate Risk

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

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

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

Commodity Price Risk

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

c) Liquidity Risk

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

3 Capital Management

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

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

Related party relationships, transactions and balances

a) Key Management Personnel:

Mr. Chandra Shekhar Verma

Mr. Rahul Chauhan

Mr. Rohit Goel

Managing Director

Company Secretary

Chief Financial Officer

Relatives of Key Management personnel

Amita Verma

Shivangi Chandra

Associated Concerns

Ace Integrated Education Pvt. Ltd.

Enterprises over which company does not have significant influence

Amety Offset Printers

Enterprise over which KMP & relatives have significant influence

Press Ace online Services Private Ltd.

Enterprise over which KMP & relatives have significant influence

My India Industrial Promotion Foundation (Sec. 8 Company) Enterprise over which KMP & relatives have significant influence

My Ace India Education Promotion Foundation (Sec. 8 Company) Enterprise over which KMP & relatives have significant influence

Shivam Online Education and Calibre Testing Lab P. Ltd. Enterprise over which KMP & relatives have significant influence

Reship Mart Private Limited (formerly known as Shivangi Paper Products Private Limited) Enterprise over which KMP & relatives have significant influence

Bhagvati Electronics Pvt. Ltd. Enterprise over which KMP & relatives have significant influence.

Horizon Infoplay Ltd. Enterprise over which KMP & relatives have significant influence

A G Engineers (P) Ltd. Enterprise over which company does not have significant influence

Transactions with Related parties:

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

	Bhagvati Electronics Private Limited	-	7
	Director's Remuneration		
	Chandra Shekhar Verma	31	31
	Amita Verma	19	19
	Professional Charges		
	Shivangi Chandra	-	5
	Examination conduction expenses		
	Bhagvati Electronics Private Limited	1	-
	Labour and Manpower expenses		
	Amety Offset Printers	-	15
	Expenses incurred on behalf		
	India Industrial Promotion Foundation	0	-
	Ace India Education Promotion Foundation	0	-
	Horizon Infoplay Limited	0	0
	Reship Mart Private Limited	0	0
	Press Ace Online Services Private Limited	0	0
	AG Engineers Private Limited	0	0
	Shivam Online Education and Calibre Testing Lab Private Limited	0	0
	Ace Integrated Education Private Limited	0	-
	Bhagvati Electronics Private Limited	-	0
	<u>Others</u>		
	Purchase of Plant and Machinery		
	Amety Offset Printers		
	# Amount represented as 0 are below rounding off norms		
5	Contingent Liabilities		
	Particulars	As at March 31, 2023	As at March 31, 2022
	Claims against the company not acknowledged as debts	-	-
	Bank gurantee issued	-	-
	Letter of credit outstanding	-	-
	Bill discounted from Bank	-	-
	Total contingent liabilities	-	-
6	First time adoption of Ind AS		
	Transition to Ind AS		
	The accounting policies set out in Note 29 have been applied in preparing financial statements for the year ended March 31, 2023, the comparative information presented in these financial statements for the year ended March 31, 2022 and in preparation of an opening Ind AS balance sheet at April 1, 2021 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company		

has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

The company does not hold any Benami Property.

i) Exemptions and exceptions availed

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

a) Ind AS optional exemptions

Deemed cost

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

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

b) Ind AS mandatory exceptions

Estimates

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

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

c) Derecognition of financial assets and financial liabilities

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

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

d) Classification and measurement of financial assets

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

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

ii) Reconciliation between previous GAAP and Ind AS

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

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

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

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

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

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

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

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

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

ii) Cash and cash equivalents	254	-	254
iii) Bank balances other than cash and cash equivalents	195	-	195
v) Other Financial assets	453	-	453
Other current assets	91	-	91
Total Current Assets	1,603	-	1,603
Total Assets	2,236	8	2,245
EQUITY AND LIABILITIES			
Equity			
Share capital	1,020	-	1,020
Other equity	770	6	776
Total equity	1,790	6	1,796
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	25	-	25
Employee benefit obligations	6	-	6
Deferred tax liabilities (net)	14	2	16
Total Non-Current Liabilities	45	2	47
Current Liabilities			
Financial liabilities			
i) Borrowings	178	-	178
ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	69	-	69
-Total outstanding dues of creditors other than micro enterprises and small enterprises	96	-	96
iii) Other Financial Liabilities	10	-	10
Other current liabilities	49	-	49
Total Current Liabilities	402	-	402
Total Liabilities	447	2	449
Total Equity and Liabilities	2,237	9	2,245
7C Reconciliation of total comprehensive income for the year ended March 31, 2022			
For the year ended March 31, 2022			
Particulars	Previous GAAP*	Ind AS Adjustments	Ind AS
<u>Income</u>			
Revenue from operations	874	-	874

Other income	27	-	27
Total Income	901	-	901
<u>Expenses</u>			
Purchase of Stock-in-Trade	148	-	148
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-
Employee Benefit expense	85	-	85
Finance Cost	3	-	3
Depreciation and Amortisation expenses	18	-	18
Other Expenses	500	-	500
Total Expenses	754	-	754
Profit before Tax	147	-	147
Income Tax expense			
-Current Tax	36	-	36
-Deferred Tax	4	-	4
-Tax Adjustment for Previous year	8	-	8
Total Tax Expense	47	-	48
Profit for the year	99	-	99
Other comprehensive income/(loss) for the year, net of tax			
(i) Items that will not be reclassified subsequently to profit or loss			
-Change in fair value of equity instruments	0	2	2
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss	-0	-0	-0
Other Comprehensive Income for the period, net of tax (i+ii)	0	2	2
Total comprehensive income for the year	99	2	101
7D Retained earnings			
The above changes increased / (decreased) total equity as follows:			
Particulars	March 31, 2022	April 1, 2021	
Total net equity as per previous GAAP	1,789	1,691	

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

8 Dues to micro and small enterprises

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

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

9 Segment wise Revenue and results

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

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

10 Other Regulatory Information

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

11 Ratio Analysis and its Elements

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

	Return on Investment	Total Return	Investment	-	-	-	
12	<p>Code on Social security</p> <p>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.</p>						
<p>As per our report of even date attached.</p> <p>For SANMARKS & ASSOCIATES</p> <p>CHARTERED ACCOUNTANTS</p> <p>FRN: 003343N</p> <p>Sd/-</p> <p>(Naresh Kumar Aggarwal)</p> <p>Partner</p> <p>M. No. 087351</p> <p>Place : Delhi</p> <p>Date : 30.05.2023</p> <p>UDIN: 23087351BGYNHT6572</p> <p>For and on behalf of the Board of Directors</p> <p>Sd/-</p> <p>Chandra Shekhar Verma</p> <p>(MG Director)</p> <p>(DIN: 01089951)</p> <p>Sd/-</p> <p>Rahul Chauhan</p> <p>(Company Secretary)</p> <p>Sd/-</p> <p>Amita Verma</p> <p>(W.T. Director)</p> <p>(DIN: 01089994)</p> <p>Sd/-</p> <p>Rohit Goel</p> <p>(Chief Financial Officer)</p>							

**DECLARATION**

Pursuant to the provision of Regulation-33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare and confirm that M/s. Sanmarks & Associates, Chartered Accountants (Firm Registration. No. 003343N), Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on Standalone Audited Financial Results of the Company for the fourth quarter and year ended on March 31, 2023 which have been approved by the Board of Directors in their Meeting held on May 30, 2023.

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

CHANDRA SHKEHAR VERMA
(MANAGING DIRECTOR)
DIN: 01089951

Sd/-

ROHIT GOEL
(CHIEF FINANCIAL OFFICER)

Date: 30.05.2023

Place: Delhi

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

We, Rajeev Ranjan Sarkari, Chief Executive Officer of the Company and Rohit Goel, Chief Financial Officer of Ace Integrated Solutions Limited, do hereby certify that, we have reviewed Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2023 and to the best of our knowledge and belief:

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

For ACE INTEGRATED SOLUTIONS LIMITED

Sd/-

RAJEEV RANJAN SARKARI
(CHIEF EXECUTIVE OFFICER)
DIN: 01089951

Sd/-

ROHIT GOEL
(CHIEF FINANCIAL OFFICER)

Date: 30.05.2023

Place: Delhi



ACE INTEGRATED SOLUTIONS LIMITED
L74140DL1997PLC088373

Registered Office

**B-13, DSIDC Complex Functional Industrial Estate,
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Phone No. 011-49537949, E-mail- info@aceintegrated.com;
Website- www.aceintegrated.com

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