



# ACE INTEGRATED SOLUTIONS LIMITED

Regd. Office: B-13, DSIDC Complex, FIE, Patparganj Industrial Area, Delhi – 110092

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e-mail:-[ceo@aceintegrated.com](mailto:ceo@aceintegrated.com), [info@aceintegrated.com](mailto:info@aceintegrated.com)

CIN: L74140DL1997PLC088373

Ref.- ACE/STX/2020-21/40

To

Date: 04.12.2020

**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**

**Company Series: SM**

**Subject: - Intimation of Annual Report 2019-20 of Ace Integrated Solutions Limited.**

Dear Sir/Madam,

In compliance with the provision of regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2019, please find enclosed herewith the Annual Report 2019-20 of Ace Integrated Solutions Limited.

The Annual Report along with Notice of Annual General Meeting are being sent to all the members.

The Notice of Annual General Meeting and Annual Report are also available on the website of the Company at [www.aceintegrated.com](http://www.aceintegrated.com).

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

For **ACE INTEGRATED SOLUTIONS LIMITED**

For ACE INTEGRATED SOLUTIONS LIMITED

**RANJEET SINGH** Company Secretary  
(Company Secretary & Compliance Officer)

Encl.: Annual Report 2019-20

**ACE INTEGRATED SOLUTIONS LIMITED**  
**CIN: L74140DL1997PLC088373**



**23<sup>RD</sup> ANNUAL REPORT**  
**2019-20**

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**CORPORATE INFORMATION**

Name of the Company	Ace Integrated Solutions Limited
CIN	L74140DL1997PLC088373
Financial Year	2019-20
Registered Office	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092
Phone No.	011-49537949, 011-22162970
Email ID	<a href="mailto:ceo@aceintegrated.com">ceo@aceintegrated.com</a> , <a href="mailto:cs@aceintegrated.com">cs@aceintegrated.com</a>
Website	<a href="http://www.aceintegrated.com">www.aceintegrated.com</a>

**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. Vikram Gandhi	06550307	Non-Executive Independent Director
4	Mr. Deep Shankar Srivastava	02168299	Non-Executive Independent Director
5	Mr. Rajeev Ranjan Sarkari	08804128	Non-Executive Independent Director

**BOARD COMMITTEES****AUDIT COMMITTEE**

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Vikram Gandhi	Member	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-executive Independent Director
Mr. Chandra Shekhar Verma	Member	Managing Director

**NOMINATION AND REMUNERATION COMMITTEE**

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Vikram Gandhi	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-Executive Independent Director

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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. Chandra Shekhar Verma	Member	Managing Director



<b>Company Secretary &amp; Compliance Officer</b>	:	<b>Ranjeet Singh</b> Email: <a href="mailto:cs@aceintegrated.com">cs@aceintegrated.com</a>
<b>Chief Financial Officer</b>	:	<b>Rohit Goel</b> Email: <a href="mailto:accounts@aceintegrated.com">accounts@aceintegrated.com</a>
<b>Internal Auditors</b>	:	<b>P. Rastogi &amp; Co.</b> Chartered Accountants (Firm Registration No. 028122N) D-9, First Floor, Gali No. 19, Madhu Vihar, I.P. Ext., Delhi-110092 Email: <a href="mailto:pyushrastogi@gmail.com">pyushrastogi@gmail.com</a>
<b>Statutory Auditors</b>	:	<b>Sadana &amp; Co.</b> Chartered Accountants (Firms Registration No. 011616N) 106, Vishal Chambers, Sector-18, Noida-201301 Email: <a href="mailto:sadanaca@gmail.com">sadanaca@gmail.com</a>
<b>Secretarial Auditor</b>	:	<b>Atiuttam Singh &amp; Associates</b> <b>Practicing Company Secretary</b> A-97 & 98, UGF, Street No.-6, Madhu Vihar, New Delhi – 110 092
<b>Bankers</b>	:	IndusInd Bank, Indian Overseas Bank, State Bank of India and ICICI Bank
<b>Registrar &amp; Share Transfer Agent</b>	:	<b>Bigshare Services Private Limited</b> CIN: U99999MH1994PTC076534 Work Office: 1 <sup>st</sup> 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: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**NOTICE OF 23<sup>RD</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of M/s Ace Integrated Solutions Limited (CIN: L74140DL1997PLC088373) will be held on **Tuesday, the 29<sup>th</sup> day of December, 2020 at 10.00 a.m.** at the **registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092** 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, 2020 and Reports of Board of Directors and Report of Auditors thereon.
2. To appoint a Director in place of **Mrs. Amita Verma (DIN: 01089994)**, who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS****3. TO APPOINT MR. RAJEEV RANJAN SARKARI AS AN INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 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 one year from the date of inclusion my name in the data bank of IICA, MR. RAJEEV RANJAN SARKARI (DIN: 08804128) has been appointed as an additional director in the category of Non-Executive Independent Director by the Board in their meeting held on 12.11.2020 and accordingly the consent of the shareholders be and is hereby accorded for appointment of MR. RAJEEV RANJAN SARKARI (DIN: 08804128) as Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 12.11.2020 to 11.11.2025, who has included his name in the data bank of the “Indian Institute of Corporate Affairs” (IICA) vide Registration No.:IDDB-NR-202007-029940 on dated 30.07.2020 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** Mr. Rajeev Ranjan Sarkari (DIN: 08804128) 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.

**4. TO APPOINT MS. SHIVANGI CHANDRA AS CHIEF LEGAL ADVISOR**

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

**“RESOLVED THAT** pursuant to the provisions of section 188 and all other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Ms. Shivangi Chandra as Chief Legal Advisor on retainership basis w.e.f. November 13, 2020 on a retainership fees and terms and conditions as set out in the explanatory statement annexed to the notice of the AGM with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment in such form and manner or with such modification as the Board may deem fit and agreed to by Ms. Shivangi Chandra.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary or increase the amount of retainership fees to Ms. Shivangi Chandra within the permission of law and on the terms and conditions of appointment as agreed between the Company and Ms. Shivangi Chandra.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary or desirable to give effect to the aforesaid resolution.”

**Registered Office**

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

**By the order of the Board**

**For ACE INTEGRATED SOLUTIONS LIMITED**

Sd/-

**Date: 02.12.2020**

**Place: Delhi**

**Ranjeet Singh**

**(Company Secretary)**

**NOTES:**

1. 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. The instrument appointing proxy in order to be effective, should be deposited at Company's registered office, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. In view of outbreak of COVID-19 pandemic, social distancing is a norm to be followed, for conducting Annual General Meeting after following the advisories issued from authorities.
4. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
7. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at this AGM is annexed hereto.
8. Electronic copy of the Annual Report 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2019-20 are being sent in permitted mode.  
Members who have not registered their e-mail addresses, so far, 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 (in case of Shares held in physical form).
9. 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.
10. Members may also note that the Notice of 23<sup>rd</sup> Annual General Meeting and the Annual Report 2019-20 will also be available on the Company's website at [www.aceintegrated.com](http://www.aceintegrated.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092 for inspection between 10.00 a.m. to 04.00 p.m. on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
11. The notice of 23<sup>rd</sup> Annual General Meeting will also be available on CDSL website: [www.cdslindia.com](http://www.cdslindia.com) for their download.
12. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
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 Wednesday, December 23, 2020 to Tuesday, December 29, 2020 (both days inclusive) for the purpose of holding 23<sup>rd</sup> Annual General Meeting.
15. 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.

16. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.
17. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot / polling paper shall also be made available at the venue of the 23<sup>rd</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday, December 26, 2020 (9:00 a.m.) and ends on Monday, December 28, 2020 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date December 22, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **ACE INTEGRATED SOLUTIONS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43
- (xxii) Notice of the meeting is available on website of the Company at [www.aceintegrated.com](http://www.aceintegrated.com).
- (xxiii) 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.
- (xxiv) 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.



- (xxv) 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. December 22, 2020 may follow the same instructions as mentioned above for e-Voting.

**Registered Office**

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

**By the order of the Board  
For ACE INTEGRATED SOLUTIONS LIMITED**

Sd/-

**Date: 02.12.2020**

**Place: Delhi**

**Ranjeet Singh  
(Company Secretary)**

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

On recommendation of the Nomination and Remuneration Committee, Mr. Rajeev Ranjan Sarkari (DIN: 08804128) 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 12.11.2020 subject to the approval of shareholder in the Annual General Meeting.

Mr. Rajeev Ranjan Sarkari (DIN: 08804128) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their consent in writing to act as 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.

Further Mr. Rajeev Ranjan Sarkari (DIN: 08804128) has provided a declaration under rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 that he has included his name in the data bank of the “Indian Institute of Corporate Affairs” (IICA) vide Registration No.:IDDDB-NR-202007-029940 on dated 30.07.2020 for the period of one year and his 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. Rajeev Ranjan Sarkari (DIN: 08804128) 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.

Mr. Rajeev Ranjan Sarkari (DIN: 08804128) may receive sitting fees or reimbursement of expenses for participation in the Board, Committee and other meetings as decided.

The Board recommend for appointment of Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Independent Director of the Company for the period of 5 (Five) consecutive years with effect from 12.11.2020 to 11.11.2025 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.

Mr. Rajeev Ranjan Sarkari, being appointee is interested in the resolution set out in the notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 3.

The Board recommends adoption of the resolution set out in Item No.3 as an ordinary resolution.

**Brief Profile of Mr. Rajeev Ranjan Sarkari: -**

Particulars	Appointment as an Independent Director
Name	Rajeev Ranjan Sarkari
DIN	08804128
Father's Name	Shri Awadhesh Narain Sarkari
Age	62 Years
Date of Appointment / Re- appointment	12.11.2020
Education/Qualification	B.Sc. from Gorakhpur University M.Sc. from Gorakhpur University

Experience	<p>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.</p> <p>Experience in Business Development, Corporate governance, IT Infra management, Resource management and Project Management domains</p> <p>Customer Interface for Project Management, Operational Management, Work in progress reviews to ensure finite business growth for organization.</p> <p>Proficient in Large and Complex IT Based e-Governance Initiatives Planning and Conceptualization, Business Development along-with Consultancy Services</p> <p>Developed Technology-based solutions for Various e-Governance Projects e.g. Electoral Process Management, Academic Systems and Evaluation Processes, Academic Data Management, Health Systems, PDS Management, Re-engineering Systems, Land Records Management, Population Statistics Data Management etc.</p> <p>Establishing the organization's vision and lead all aspects of the company's development, with a focus on competitive, high quality Information Technology and ITES services for its prestigious clientele.</p> <p>Driving the integral focus, in the company's strategic direction, development and future Financial growth with high Performance.</p> <p>Working as a key member of the firm's senior management team, responsible for providing leadership and direction to Business Growth in e-Governance domain and special ITES based projects. Operate governing functions e.g. Finance, Business Development, Operations, HR and infrastructure through world-class standards and on best practices.</p> <p>Align Business Approach and Optimal efforts to achieve Corporate Mission.</p> <p>Synergize with IT / Product partners for leveraging on IT solutions.</p> <p>Identify Business opportunities in the areas of Software Development, ITES services, solutions of greater significance and high value initiatives.</p> <p>Leverage huge experience and replicate e-Governance business for achieving business goals, for own organization as well as its stakeholders.</p> <p>Determining strategic plans, creating the organizational structure, developing detailed processes and risk controls, and Profit &amp; Loss responsibility</p> <p>Developing strategic plans by studying technological and financial opportunities, presenting assumptions, and recommending objectives.</p> <p>Responsive to innovative ideas, processes and solutions within organization, to attain leading edge by introducing additional element of value to customer.</p> <p>Achieve finite Business objectives, by collaborating with Business partners, JV stakeholders, customers, community organizations and employees</p> <p>Follow corporate guidelines, in letter and spirit with Committed ownership and sincerity and integrity, to deliver best results in a sustained manner</p> <p>Adopt a path of healthy and accountable governance towards betterment of organizational business objectives, based on strict financial and administrative discipline.</p>
Names of the Companies in which he/she holds Directorships/ Committee Membership	<p>Director in:</p> <p>Ace Integrated Solutions Limited</p> <p>Chairman / Member in Committees:</p> <p><u>In Ace Integrated Solutions Limited:</u></p> <p>Nomination &amp; Remuneration Committee: Member</p> <p>Stakeholders Relationship Committee: Member</p> <p>Audit Committee: Member</p>
No. of Shares held	3000

**ITEM NO. 4**

In terms of provisions of section 188 of the Companies Act, 2013 and rules made thereunder, prior approval of the Company is required in case of related party's appointment to any office or place of profit in the Company.

The Board of Directors of the Company at its meeting held on December 02, 2020 has decided to appoint Ms. Shivangi Chandra as "Chief Legal Advisor" on retainership basis w.e.f. November 13, 2020 at a retainership fees recommended and approved by the Nomination and Remuneration Committee and Audit Committee of the Board considering her expertise, as set out below:

Retainership fees: Rs. 75,000/- per month

Particulars	Appointment as Chief Legal Advisor
Name	Shivangi Chandra
Father's Name	Shri Chandra Shekhar Verma
Age	23 years
Education/Qualification	BA.LLB. (Hons) from Symbiosis Law School, Noida
Experience	She has completed her intern under many lawyers including Mr. Sanjeev Sahay, Mr. Jitendra Singh, Mr. Nar Hari Singh (Advocate on Record and Additional Solicitor General of Jammu and Kashmir), Abhay Singh and Mr. Gourav Jain and she has also interned in DMRC and in Salaam Baalak Trust.
No. of Shares held	500000

Ms. Shivangi Chandra deemed to be concerned or interested, financially or otherwise in respect of her appointment as Chief Legal Advisor, Mr. Chandra Shekhar Verma, Managing Director and Mrs. Amita Verma, Whole time Director are relative of Ms. Shivangi Chandra and are deemed to be concerned or interested, financially or otherwise in this resolution set out at item no. 4.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4

The Board recommend the adoption of the resolution set out in item no. 4 as Special Resolution.

**Registered Office**

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

**Date: 02.12.2020**

**Place: Delhi**

**By the order of the Board  
For ACE INTEGRATED SOLUTIONS LIMITED**

**Sd/-  
Ranjeet Singh  
(Company Secretary)**



## DIRECTOR'S REPORT

To,

**The Members,  
ACE INTEGRATED SOLUTIONS LIMITED**

The Directors of your Company are pleased to present their 23<sup>rd</sup> 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, 2020. The financial highlights for the year under review are given below:

### 1. FINANCIAL HIGHLIGHTS:

(Figure in ₹)

PARTICULARS	FIGURES FOR 31.03.2020	FIGURES FOR 31.03.2019
Revenue from operations	13,51,52,605	5,95,07,981
Other Income	44,21,171	39,02,956
Total Revenue	13,95,73,776	6,34,10,937
Expenses	(12,61,08,511)	(5,74,70,433)
Profit Before Tax	1,34,65,265	59,40,504
Provision for Current Tax	(36,90,000)	(12,50,000)
Deferred Tax Liability	6,83,844	(10,90,021)
Income Tax Adjustments	(4,95,217)	0.00
Profit After Tax	99,63,892	36,00,483
Surplus brought forward from last year	3,56,98,960	3,20,98,478
Share Premium	5,40,00,000	5,40,00,000
Balance Carried Forward	9,96,62,852	8,96,98,961

### **DIVIDEND**

Your Directors do not propose any dividend on the Equity Shares for the Financial Year ended March 31, 2020.

### **AUTHORIZED SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs. 10 (Ten) Crore and there is no change in the Authorized Share Capital of the Company during the financial year 2019-20.

### **SHARE CAPITAL**

The Paid-up Share Capital of the Company is Rs. 6.80 Crore and there is no change during the financial year 2019-20.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

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

### **DEPOSITORY SYSTEM**

All 68,00,000 equity shares of the Company are in dematerialized form as on March 31, 2020. No share of the Company is held in physical mode.

**LISTING**

Your Company is listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) since July 13, 2017.

**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.

**DEPOSITS**

The Company has not accepted any deposits from public during the year 2019-20.

**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.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2020 AND DECEMBER 02, 2020 (DATE OF THE DIRECTOR'S REPORT)****MATERIAL IMPACT OF COVID-19 PANDEMIC**

1	Impact of the COVID-19 pandemic on the business	<p>The COVID-19 pandemic is spreading throughout the world, including India, which led to nationwide lockdown from March 24, 2020. The company is in the business of manpower recruitment of various Govt/ Semi Govt organization but the date of examination for manpower recruitment fall during this lockdown has been postponed for later dates. The Company had temporary shutdown its office from March 24, 2020 during the period of lockdown and restrictions by the government of India and provided 'Work from Home' to its employees in compliance with government directions in the wake of COVID-19 outbreak but now Company has completely restarted its operations.</p> <p>In view of the Covid-19 outbreak the Company is facing many difficulties to file tenders with the departments and not able to conduct exams due to non-availability of examination centres in fear of Covid-19 and government department are also reluctant to conduct exams and many other restrictions imposed by the government of India, state government and other regulatory authorities.</p>
2	Ability to maintain operations including the factories/units/office	The Company is taking safety precautions for its employees like maintenance of social distancing, use of hand sanitizer, use of face masks,



	spaces functioning and closed down	cleaning of office premises regularly because the office is opened completely.
3	Schedule, if any, for restarting the operations	The Company has restarted its operations.
4	Steps taken to ensure smooth functioning of operations	The Company is strictly following all the guidelines issued by the regulatory authorities and is in compliance with the norms to operate its operations. Further the company adhere proper preventive measures like social distancing, thermal screening, providing face masks, sanitizers and gloves to all the employees, frequently cleaning and sanitization of office/work place to avoid the containment of Corona Virus. The Company have made the arrangement for thermal screening, sanitizer, face mask and gloves at the entry gate of the office. Further the Company is taking various such other precautions to ensure the safety and well-being of all employees.
5	Estimation of the future impact of COVID 19 on its operations	Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon since the nature of business of the Company is totally in public domain hence operations are suffering due to this Covid-19 pandemic.
6	Details of impact of COVID-19 on listed entity's	
6(a)	capital and financial resources	We have adequate capital for business but due to Covid-19 pandemic working capital cycle is getting stretched day by day.
6(b)	profitability	In view of lock down, the profitability during 1st half year (April 2020 to September 2020) is adversely impacted and the Company has loss in its financial results for the half year September 30, 2020.
6(c)	liquidity position	Our mostly client are government sector organization and they have been shut down during lockdown due to which payment could not have been release from them resulting our liquidity position is adversely affected.
6(d)	ability to service debt and other financing arrangements	COVID-19 has certainly brought many challenges and uncertainties to the business. However, Company is making all the possible efforts to pay loans or other debts to the concern parties and the Company has not availed any moratorium from Bank.
6(e)	assets	None of our assets got impaired due to COVID-19 till date.
6(f)	internal financial reporting and control	Internal financial reporting and control are fully functioning.
6(g)	supply chain	Due to Covid-19 pandemic, we are facing many problems while supplying our services like non availability of examination centres, restrictions by the some of the state government, transport problem etc. but after taking all the precautions we are supplying our services to the clients in restricted manners.
6(h)	demand for its products/services.	Due to Covid-19 pandemic the education sector and examination process is highly impacted therefore the demand for our services was adversely affected but we expect that the demand for our services would revive once the situation comes to its normalcy.
7	Existing contracts/agreements where nonfulfillment of the obligations by any party will have	In the period of lockdown, the Company could not execute its tender and conduct exams falling on the dates during lockdown and the dates of exam was shifted on later date.

	significant impact on the listed entity's business	
8	Other relevant material updates about the listed entity's business	The Company has executed a government project before lockdown and nearly Rs. 4 (Four) Crore bills are pending with them, the Company has performed 99% operation but billing is pending due to govt. decision pending regarding publication of result.

#### **EXTRACT OF 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, an extract of annual return in **Form MGT-9** is annexed as **Annexure-I**.

#### **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-II**.

#### **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-III**.

#### **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: -**

The Board has appointed Mrs. Amita Verma (DIN: 01089994) as Whole-time Director for the period of 5 (five) years with effect from 30.08.2019 and the approval of shareholders were granted in the Annual General Meeting held on September 30, 2019.

The Board has re-appointed Mr. Vikram Gandhi (DIN: 06550307) as a Non-Executive Independent Director for the period of 3 (three) years with effect from 23.02.2019 and the approval of shareholders were granted in the Annual General Meeting held on September 30, 2019.

The Board has appointed Mr. Deep Shankar Srivastava (DIN: 02168299) as a Non-Executive Independent Director for the period of 5 (five) years with effect from 23.02.2019 and the approval of shareholders were granted in the Annual General Meeting held on September 30, 2019.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Chandra Shekhar Verma (DIN: 01089951) retired by rotation at the Annual General Meeting held in the year 2019 and being eligible offer himself for re-appointment and he was re-appointed by the shareholders in the Annual General Meeting.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Amita Verma, Whole-time Director would retire by rotation at the forthcoming AGM and being eligible, offered herself for re-appointment.

After the date of closure of financial year on March 31, 2020, the Board has appointed Mr. Rajeev Ranjan Sarkari (DIN: 08804128) as an Additional Director in the category of Non-Executive Independent Director for the period of 5 (five) year w.e.f. 12.11.2020 subject to the approval of the shareholders in the ensuing Annual General Meeting.

After the date of closure of financial year on March 31, 2020, Mr. Akhilesh Kumar Maheshwari (DIN: 00062645) due to his pre-occupation, has resigned from the position of Independent Director w.e.f. August 04, 2020.

After the date of closure of financial year on March 31, 2020, Ms. Shivangi Chandra (DIN: 07559119) due to her pre-occupation elsewhere, has resigned from the position of Director w.e.f. August 13, 2020.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and rules made thereunder and relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 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 4 (Four) times during the financial year from 01.04.2019 to 31.03.2020. The dates on which the meetings were held are as follows:

S. No.	Types of Meeting	Date of Meeting
1.	Board Meeting	30.05.2019
2.	Board Meeting	30.08.2019
3.	Board Meeting	13.11.2019
4.	Board Meeting	12.02.2020

The Committees Meeting held during the financial year from 01.04.2019 to 31.03.2020. The dates on which the meetings were held are as follows:

## AUDIT COMMITTEE MEETINGS

The members of Audit Committee duly met 4 (four) times during the financial year from 01.04.2019 to 31.03.2020. The dates on which the meetings were held are as follows:-

S. No.	Types of Meeting	Date of Meeting
1.	Audit Committee Meeting	30.05.2019
2.	Audit Committee Meeting	30.08.2019
3.	Audit Committee Meeting	13.11.2019
4.	Audit Committee Meeting	12.02.2020

## STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS

The members of Stakeholders Relationship Committee duly met 4 (four) times during the financial year from 01.04.2019 to 31.03.2020. The dates on which the meetings were held are as follows:-

S. No.	Types of Meeting	Date of Meeting
1.	Stakeholders Relationship Committee Meeting	30.05.2019
2.	Stakeholders Relationship Committee Meeting	30.08.2019
3.	Stakeholders Relationship Committee Meeting	13.11.2019
4.	Stakeholders Relationship Committee Meeting	12.02.2020

No complaints were received from the shareholders during the year 2019-20.

#### **NOMINATION AND REMUNERATION COMMITTEE MEETINGS**

The members of Nomination and Remuneration Committee duly met 4 (Four) times during the financial year from 01.04.2019 to 31.03.2020. The dates on which the meetings were held are as follows: -

<b>S. No.</b>	<b>TYPES OF MEETING</b>	<b>DATE OF MEETING</b>
1.	Nomination and Remuneration Committee Meeting	30.05.2019
2.	Nomination and Remuneration Committee Meeting	30.08.2019
3.	Nomination and Remuneration Committee Meeting	13.11.2019
4.	Nomination and Remuneration Committee Meeting	12.02.2020

#### **CONSTITUTION OF COMMITTEES**

The constitution of Audit Committee has been changed in the meeting held on November 12, 2020 and the new constitution of the committee is as follows: -

<b>Name of Directors</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Vikram Gandhi	Member	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-executive Independent Director
Mr. Chandra Shekhar Verma	Member	Managing Director

The constitution of Stakeholders Relationship Committee has been changed in the meeting held on November 12, 2020 and the new constitution of the committee is as follows: -

<b>Name of Directors</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Deep Shankar Srivastava	Chairman	Non-executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-executive Independent Director
Mr. Chandra Shekhar Verma	Member	Managing Director

The constitution of Nomination and Remuneration Committee has been changed in the meeting held on November 12, 2020 and the new constitution of the committee is as follows: -

<b>Name of Directors</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Mr. Vikram Gandhi	Chairman	Non-Executive Independent Director
Mr. Deep Shankar Srivastava	Member	Non-Executive Independent Director
Mr. Rajeev Ranjan Sarkari	Member	Non-Executive Independent Director

#### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Separate Meeting of Independent Directors was held on February 12, 2020.

#### **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-IV**.

#### **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.

**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 2019-20 under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CODE OF CONDUCT**

During the year no Board members and senior management personnel has violated the provision of Code of Conduct.

**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](http://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](http://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](http://www.aceintegrated.com).

**STATUTORY AUDITORS**

**M/s Sadana & CO., Chartered Accountants, FRN No. 011616N** is the Statutory Auditors of the Company, appointed in the 20<sup>th</sup> Annual General Meeting for the period of five consecutive years i.e. 2017-18 to 2021-22.

**AUDITOR'S REPORT**

The Auditors Report on the Audited Financial Statement of the Company for the year ended March 31, 2020 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 2019-20. The Secretarial Audit Report forms part of Annual Report annexed as **Annexure-V**.

The Secretarial Audit Report for the Financial Year ended on March 31, 2020 issued by Secretarial Auditor have observation in its report:-



*The Company has failed to submit Annual report to the stock exchange for the financial year ended on 31st March 2019 as per the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

Explanation and Comment of the Board: -

The point observed by Secretarial Auditor in its Audit Report for the FY 2019-20 were taken note in the Board Meeting and the said non-compliance under regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for submission of Annual Report for financial year 2018-19 was happened due to inadvertence and complied delayed.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report 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 has 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 2019-20.

#### **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 2019-20, 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: 02.12.2020**  
**Place: Delhi**

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

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

**Annexure-I****EXTRACT OF ANNUAL RETURN  
FORM MGT 9**

(Pursuant to Section 92 (3) of the Companies Act, 2013  
and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

**Financial Year ended on 31.03.2020****I. REGISTRATION & OTHER DETAILS**

CIN	L74140DL1997PLC088373
Registration Date	04.07.1997
Name of the Company	Ace Integrated Solutions Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi – 110092 Phone No. 011-49537949, 011-22162970 Email id: <a href="mailto:ceo@aceintegrated.com">ceo@aceintegrated.com</a> , <a href="mailto:cs@aceintegrated.com">cs@aceintegrated.com</a> Website: <a href="http://www.aceintegrated.com">www.aceintegrated.com</a>
Whether listed company	Yes, Listed on NSE Emerge
Name, Address & contact details of the Registrar & Transfer Agent, (if any).	Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Corporate Office: 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel: 022-62638200, Fax: 022-62638299 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Assisting various Govt/ Semi Govt organization/ Management in recruitment of Human Resources	78300	96.83%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. NO.	Name & Address of the Company	CIN/GLN	CIN/GLN Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					





#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	4999700	Nil	4999700	73.525	4999700	Nil	4999700	73.525	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	300	Nil	300	0.004	300	Nil	300	0.004	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)-(1)</b>	<b>5000000</b>	<b>Nil</b>	<b>5000000</b>	<b>73.53</b>	<b>5000000</b>	<b>Nil</b>	<b>5000000</b>	<b>73.53</b>	<b>Nil</b>
<b>(2) Foreign</b>									Nil
a) NRI Individuals/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A)-(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>5000000</b>	<b>Nil</b>	<b>5000000</b>	<b>75.53</b>	<b>5000000</b>	<b>Nil</b>	<b>5000000</b>	<b>73.53</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian	1059000	Nil	1059000	15.57	1179000	Nil	1179000	17.34	1.77
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	264000	Nil	264000	3.88	249000	Nil	249000	3.66	(0.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	300000	Nil	300000	4.41	300000	Nil	300000	4.41	Nil
c) Other (specify)									
(i) NRI (Non-Repatriate)	Nil	Nil	Nil	Nil	3000	Nil	3000	0.04	0.04
(ii) Clearing Member	21000	Nil	21000	0.31	3000	Nil	3000	0.04	(0.27)
(iii) Market Maker	81000	Nil	81000	1.19	21000	Nil	21000	0.31	(0.88)
(iv) HUF	75000	Nil	75000	1.11	45000	Nil	45000	0.67	(0.44)
<b>Sub-total (B)(2):-</b>	<b>1800000</b>	<b>Nil</b>	<b>1800000</b>	<b>26.47</b>	<b>1800000</b>	<b>Nil</b>	<b>1800000</b>	<b>26.47</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1800000</b>	<b>Nil</b>	<b>1800000</b>	<b>26.47</b>	<b>1800000</b>	<b>Nil</b>	<b>1800000</b>	<b>26.47</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>6800000</b>	<b>Nil</b>	<b>6800000</b>	<b>100</b>	<b>6800000</b>	<b>Nil</b>	<b>6800000</b>	<b>100</b>	<b>Nil</b>

(ii) Shareholding of Promoter

S N	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Chandra Shekhar Verma	2300000	33.82	Nil	2300000	33.82	Nil	Nil
2	Amita Verma	2199700	32.35	Nil	2199700	32.35	Nil	Nil
3	Shivangi Chandra	500000	7.35	Nil	500000	7.35	Nil	Nil
4	Ace Integrated Education Private Limited	100	0.0015	Nil	100	0.0015	Nil	Nil
5	Shivam Online Education and Calibre Testing Lab Private Limited	100	0.0015	Nil	100	0.0015	Nil	Nil
6	Shivani Realbuild Private Limited	100	0.0015	Nil	100	0.0015	Nil	Nil
	<b>Total</b>	<b>5000000</b>	<b>73.53</b>	<b>Nil</b>	<b>5000000</b>	<b>73.53</b>	<b>Nil</b>	<b>Nil</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change \*)**

SN	Particulars	Shareholding at the beginning of the year		Date	Increase/Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>5000000</b>	<b>73.53</b>					
1	Chandra Shekhar Verma	2300000	33.82	-	-	-	2300000	33.82
2	Amita Verma	2199700	32.35	-	-	-	2199700	32.35
3	Shivangi Chandra	500000	7.35	-	-	-	500000	7.35
4	Ace Integrated Education Private Limited	100	0.0015	-	-	-	100	0.0015
5	Shivam Online Education and Calibre Testing Lab Private Limited	100	0.0015	-	-	-	100	0.0015
6	Shivani Realbuild Private Limited	100	0.0015	-	-	-	100	0.0015
	<b>At the end of the year</b>	<b>5000000</b>	<b>73.53</b>					

**(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>264000</b>	<b>3.88</b>					
1	Sunvision Tradezone Private Limited	No Change						
	<b>At the end of the year</b>	<b>264000</b>	<b>3.88</b>					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total				No. of shares	% of total

			shares of the company					shares of the company
	At the beginning of the year	234000	3.44					
2	Shorya Mercantile Private Limited			13.03.2020	18000	Sell	216000	3.18
	At the end of the year	216000	3.18					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	138000	2.03					
3	Mangal Murthy Traders LLP			29.09.2019	15000	Buy	153000	2.25
				04.10.2019	6000	Buy	159000	2.34
				11.10.2019	9000	Buy	168000	2.47
				18.10.2019	12000	Buy	180000	2.65
				08.11.2019	3000	Buy	183000	2.69
	At the end of the year	183000	2.69					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil					
4	Helicon Trading House Private Limited			14.02.2020	78000	Buy	78000	1.15
				13.03.2020	21000	Buy	99000	1.46
	At the end of the year	99000	1.46					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	66000	0.97					
5	LVS Financial Services Private Limited	No Change						
		66000	0.97					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	60000	0.88					
6	Shri Varda Pacific Securities Ltd	No Change						
		60000	0.88					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	57000	0.84					
7	Shree Vishnupriya Finance & Leasing Limited	No Change						
		57000	0.84					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.66					
8	Basist Fincap Limited	No Change						
		45000	0.66					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	42000	0.62					
9	Anu Colonisers Ltd .	No Change						
	At the end of the year	42000	0.62					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	42000	0.62					
10	BLS Infrabuild Private Limited	No Change						
	At the end of the year	42000	0.62					

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	2300000	33.82					
1	Chandra Shekhar Verma (Managing Director)				No Change			
	At the end of the year	2300000	33.82					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	2199700	32.35					
2	Amita Verma (Whole-time Director)				No Change			
	At the end of the year	2199700	32.35					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	500000	7.35					
3	Shivangi Chandra (Director)				No Change			



	At the end of the year	500000	7.35			
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SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	72000	1.06					
4	Akhilesh Kumar Maheshwari (Independent Director)				No Change			
	At the end of the year	72000	1.06					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil					
5	Vikram Gandhi (Independent Director)				No Change			
	At the end of the year	Nil	Nil					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil					
6	Deep Shankar Srivastava				No Change			



	(Independent Director)					
	At the end of the year	Nil	Nil			

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	3000	0.04					
7	Ranjeet Singh (Company Secretary)				No Change			
	At the end of the year	3000	0.04					

SN	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease during the year	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	3000	0.04					
8	Rohit Goel (CFO)				No Change			
	At the end of the year	3000	0.04					

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year.</b>				
(i) Principal Amount	93,08,965	17,09,692	Nil	11,018,657
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest Accrued but not due,	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>93,08,965</b>	<b>17,09,692</b>	<b>Nil</b>	<b>11,018,657</b>

<b>Change in the indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	2,83,761	8,76,553	Nil	11,60,314
<b>Net Change</b>	<b>(2,83,761)</b>	<b>(8,76,553)</b>	<b>Nil</b>	<b>(11,60,314)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	90,25,204	8,33,139	Nil	98,58,343
(ii) Interest Due but not paid	Nil	Nil	Nil	Nil
(iii) Interest Accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>90,25,204</b>	<b>8,33,139</b>	<b>Nil</b>	<b>98,58,343</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Mr. Chandra Shekhar Verma (Managing Director)	Mrs. Amita Verma (Whole-time Director)	Total Amount
1.	Gross Salary			
	(a) Salary as per the provisions contained in section 17 (1) of the Income Tax Act, 1961	21,97,500/-	11,57,500/-	33,55,000/-
	(b) Value of perquisites under section 17 (2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4	Commission			
	(a) As % of Profits	-	-	-
	(b) Others (Specify)	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>21,97,500/-</b>	<b>11,57,500/-</b>	<b>33,55,000/-</b>
	Ceiling as per the Act.	The remuneration paid to Managing Director and Whole-time Director as per Companies Act, 2013		

### B. Remuneration to other directors;

(Amount in ₹)

Sl. No.	Particular of Remuneration	Name of the Director				Total Amount
		Mr. Akhilesh Kumar Maheshwari (Independent Director)	Mr. Vikram Gandhi (Independent Director)	Mr. Deep Shankar Srivastava (Independent Director)	Ms. Shivangi Chandra (Non-Executive Director)	
1.	Independent Directors					

	Fee for attending Board and Committee meetings	15,000/-	10,000/-	20,000/-	-	45,000/-
	Commission	-	-	-	-	-
	Others (Please specify)	-	-	-	-	-
	Total (1)	-	-	-	-	-
<b>2.</b>	<b>Other Non-Executive Directors</b>	-	-	-	-	<b>Total Amount</b>
	Fee for attending Board and Committee meetings	-	-	-	20,000/-	20,000/-
	Commission	-	-	-	-	-
	Others (Please specify)	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total B = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	15,000/-	10,000/-	20,000/-	20,000/-	65,000/-
	Overall Ceiling as per the Act.	Sitting fees paid to above directors as per the Companies Act, 2013				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**  
(Amount in ₹)

S N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ranjeet Singh (Company Secretary)	Rohit Goel (CFO)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,69,806/-	6,17,400/-	10,87,206/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4,69,806/-	6,17,400/-	10,87,206/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding		None			
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding		None			
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding		None			

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

Sd/-

Sd/-

**Date: 02.12.2020**

**Place: Delhi**

**Chandra Shekhar Verma**  
**(Managing Director)**  
**DIN: 01089951**

**Amita Verma**  
**(Director)**  
**DIN: 01089994**

**Annexure-II****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, 2020.

**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: 02.12.2020**  
**Place: Delhi**

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

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

**Annexure –III**
**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
(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 Bhagvati Electronics Private Limited	M/s Bhagvati Electronics Private Limited	M/s Shivangi Paper Products 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
(iii)	Nature of contracts / arrangements / transactions	Rent Paid	Advance Rent paid	Job Work	Rent Received	Rent Paid	Additional Rent Security Paid	Amount Paid and received
(v)	Salient terms of contract / arrangements / transactions	Rent paid for property taken on rent	Advance rent paid for property taken on rent	Printing Purchases made	Rent received for giving property on rent	Rent paid for taking property on rent	Security amount paid for taking property on rent	To acquire printing papers
(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
(viii)	Amount incurred during the year	Rs. 8,40,000/-	Rs. 15,74,490/-	Rs. 1,69,80,000/-	Rs. 2,28,000/-	Rs. 15,00,000/-	Rs. 20,50,000/-	Rs. 2,00,000/-

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

Date: 02.12.2020  
Place: Delhi

**Chandra Shekhar Verma**  
(Managing Director)  
DIN: 01089951

**Amita Verma**  
(Director)  
DIN: 01089994

**Annexure-IV**
**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 2019-20, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2019-20.

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	**179.33%	6.67:1
2	Amita Verma	Whole-time Director	**597.67%	3.51:1
3	Ranjeet Singh	Company Secretary	15%	1.42:1
4	Rohit Goel	Chief Financial Officer	16.56%	1.87:1

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

\*\* The remuneration of Mr. Chandra Shekhar Verma, Managing Director was increased w.e.f. 30.08.2019 and the approval of shareholders was taken in the AGM held in 2019.

\*\* Mrs. Amita Verma was appointed as Whole-time Director and her remuneration was increased w.e.f. 30.08.2019 and the approval of shareholders was taken in the AGM held in 2019.

Sitting fees paid to the below mentioned Directors			
	Name of Director	Designation	
1	Shivangi Chandra	Non-Executive Non-Independent Director	Only sitting fees paid
2	Akhilesh Kumar Maheshwari	Non-Executive Independent Director	
3	Vikram Gandhi	Non-Executive Independent Director	
4	Deep Shankar Srivastava	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 percentage increase in the median remuneration of Employees in the financial year 2019-20 is 2.11% as compared to financial year 2018-19.

The Company has 14 (Fourteen) permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2020.

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.

Mr. Rajat Kumar Tooley is an employee of the Company and getting a salary of Rs. 3,00,000/- per month.

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/-

Date: 02.12.2020

Place: Delhi

Chandra Shekhar Verma  
(Managing Director)

DIN: 01089951

Amita Verma  
(Director)

DIN: 01089994

ACE INTEGRATED SOLUTIONS LIMITED

**Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year 2019-20**

[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 31<sup>st</sup> March 2020 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 31<sup>st</sup> March 2020 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.

**ACE INTEGRATED SOLUTIONS 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 mentioned above except the following:

1. *The Company has failed to submit Annual report to the stock exchange for the financial year ended on 31<sup>st</sup> March 2019 as per the provisions of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.*

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**

**UDIN: F008719B001376459**

Date: 02.12.2020

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 2019-20 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**

Date: 02.12.2020  
Place: New Delhi

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW OF INDUSTRY STRUCTURE AND DEVELOPMENT**

The COVID-19 pandemic is spreading throughout the world, including India, which led to nationwide lockdown from March 24, 2020. The company is in the business of manpower recruitment of various Govt/ Semi Govt organization but the date of examination for manpower recruitment fall during this lockdown has been postponed for later dates. The Company had temporary shutdown its office from March 24, 2020 during the period of lockdown and restrictions by the government of India and provided 'Work from Home' to its employees in compliance with government directions in the wake of COVID-19 outbreak but now Company has completely restarted its operations.

In view of the Covid-19 outbreak the Company is facing many difficulties to file tenders with the departments and not able to conduct exams due to non-availability of examination centres in fear of Covid-19 and government department are also reluctant to conduct exams and many other restrictions imposed by the government of India, state government and other regulatory authorities.

India holds an important place in the global education industry. The country has more than 1.4 million schools with over 227 million students enrolled and more than 36,000 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. 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 with an estimated one million schools and more than 15,000 higher education institutes. 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**

In the period of Covid-19 lockdown, the Company could not execute its tender and conduct exams falling on the dates during lockdown and the dates of exam was shifted on later date.

The online test preparation industry is seeing a huge 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:** In spite 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. Due to Covid-19 pandemic, we are facing many problems while supplying our services like non availability of examination centres, restrictions by the some of the state government, transport problem etc. but after taking all the precautions we are supplying our services to the clients in restricted manners.
2. Due to Covid-19 pandemic the education sector and examination process is highly impacted therefore the demand for our services was adversely affected but we expect that the demand for our services would revive once the situation comes to its normalcy.
3. In the period of lockdown, the Company could not execute its tender and conduct exams falling on the dates during lockdown and the dates of exam was shifted on later date.

4. Major fraud, lapses of internal control or system failures could adversely impact our business.
5. **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, 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.
6. **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.
7. **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.
8. **Interest rate fluctuations may adversely affect the Company's business.**
9. **Any unexpected changes in regulatory framework**
10. **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.
11. **Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**
12. **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.**
13. **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.

**14. 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, tsunamis, 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.

**DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, your company has achieved gross revenue from operations of Rs. 13,51,52,605/- as compared to Rs. 5,95,07,981/- in the previous year. Profit before tax is Rs. 1,34,65,265/- as compared to Rs. 59,40,504/- during the previous year. After providing for taxes and other adjustments, Profit after tax is Rs. 99,63,892/- as compared to Rs. 36,00,483/- 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 14 (Fourteen) permanent employees on the rolls of Company as on March 31, 2020.

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

**Date: 02.12.2020**  
**Place: Delhi**

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

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



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ACE INTEGRATED SOLUTIONS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Ace Integrated Solutions Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion there are no key audit matters required to be reported and to be communicated in our report.

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

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

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of

**ACE INTEGRATED SOLUTIONS LIMITED**





Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2020 and its profit for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. On the basis of checks of books and records of the company and according to the information and explanations given to us the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 B'; and
  - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigations as at March 31, 2020 that has any impact on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Sadana & Co**

**Chartered Accountants**

**Firm's registration number: 011616N**

**Sd/-**

**CA Amit Bansal**

**Partner**

**M. No. 098966**

**UDIN. 20098966AAAACS6297**

**Date: 31-07-2020**

**Annexure 'A' to the Independent Auditors' Report**

Report on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Ace Integrated Solutions Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified. In our opinion, this programme of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company.
- (ii) The Company is engaged in providing services of conducting examinations for various governmental and nongovernmental organizations.
- (iii) In our opinion and according to the information and explanations given to us the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act during the year thus, paragraph 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to parties or granted securities covered under Sections 185 of the companies act, 2013. In our opinion and according to the information and explanations given to us, the Company has not made any investment or provided any guarantees and securities covered under section 186 of the Act during the year thus, paragraph 3(iv) of the order is not applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

**ACE INTEGRATED SOLUTIONS LIMITED**



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) There are no dues of income tax or service tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the financial institution, Bank or dues to debenture holders.
- (ix) The Company has not raised fresh capital during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order and the Nidhi rule 2014 are not applicable.
- (xiii) The company has rendered into transactions with related parties in compliance with the provisions of u/s 177 & 188 of the Act. The details of such related party transaction have been disclosed in the standalone financial statements as required under accounting standards (AS-18), related party disclosure specified under section 133 of the act, read with rule 7 of the co. (accounts) rules, 2014.
- (xiv) In our opinion and according to the information and explanations given to us during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Sadana & Co**

**Chartered Accountants**

**Firm's registration number: 011616N**

**Sd/-**

**CA Amit Bansal**

**Partner**

**M. No. 098966**

**UDIN. 20098966AAAACS6297**

**Date: 31-07-2020**

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

We have audited the internal financial controls over financial reporting of **Ace Integrated Solutions Limited (‘the Company’)** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting

**ACE INTEGRATED SOLUTIONS LIMITED**



to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2020, 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.

**For Sadana & Co**

**Chartered Accountants**

**Firm's registration number: 011616N**

**Sd/-**

**CA Amit Bansal**

**Partner**

**M. No. 098966**

**UDIN. 20098966AAAACS6297**

**Date: 31-07-2020**



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092			
CIN: L74140DL1997PLC088373			
Balance Sheet as at 31st March, 2020			
		Amount in Rs.	
Particulars	Note No	31.03.2020	31.03.2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	6,80,00,000	6,80,00,000
(b) Reserves and Surplus	2	9,96,62,853	8,96,98,961
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	90,25,204	93,08,965
(b) Deferred tax liabilities (Net)	4	13,59,185	20,43,029
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	8,33,139	17,09,692
(b) Trade payables	6		
Outstanding Dues of Micro & Small Enterprises		74,75,423	72,89,509
Other Outstanding Dues of Creditors		1,38,56,514	2,23,69,021
(c) Other current liabilities	7	14,01,314	4,20,822
(d) Short-term provisions	8	56,48,490	41,27,511
<b>Total</b>		<b>20,72,62,123</b>	<b>20,49,67,511</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property Plant & Equipments	9		
(i) Tangible assets		2,11,01,898	2,53,67,533
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	54,22,875	54,22,875
(c) Deferred tax assets (net)			
(d) Long term loans and advances	11	5,95,93,044	6,34,96,388
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments	12	1,19,79,202	3,03,49,202
(b) Inventories		-	-
(c) Trade receivables	13	7,72,96,230	4,07,32,536
(d) Cash and cash equivalents	14	1,33,26,268	1,60,79,306
(e) Short-term loans and advances	15	37,18,581	15,20,437
(f) Other current assets	16	1,48,24,025	2,19,99,234
<b>Total</b>		<b>20,72,62,123</b>	<b>20,49,67,511</b>
<b>NOTES TO ACCOUNTS</b>	<b>24</b>		
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
<b>Auditors' Report</b>			
As per our report of even date attached.			
For Sadana & Co.		For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants			
FRN: 011616N			
Sd/-	Sd/-	Sd/-	
CA Amit Bansal	Chandra Shekhar Verma	Amita Verma	
(Partner)	(Managing Director)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
Place : Delhi	Sd/-	Sd/-	
Date : 31.07.2020	Ranjeet Singh	Rohit Goel	
	(Company Secretary)	(Chief Financial Officer)	



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092			
CIN: L74140DL1997PLC088373			
Statement of Profit and Loss for the year ended 31st March, 2020			
			Amount in Rs.
Particulars	Note No	31.03.2020	31.03.2019
I. Revenue from operations	17	13,51,52,605	5,95,07,981
II. Other Income	18	44,21,171	39,02,955
III. Total Revenue (I +II)		13,95,73,776	6,34,10,937
IV. Expenses:			
Purchases & Expenses for Conduction of recruitment Examination	19	7,70,14,779	2,55,70,927
Employee benefit expense	20	1,41,61,286	95,13,466
Financial costs	21	17,22,610	22,24,211
Depreciation and amortization expense	22	47,20,302	48,21,072
Other expenses	23	2,84,89,534	1,53,40,757
Total Expenses		12,61,08,511	5,74,70,433
V. Profit before exceptional and extraordinary items and tax (III-IV)		1,34,65,265	59,40,504
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,34,65,265	59,40,504
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,34,65,265	59,40,504
X. Tax expense:			
(1) Provision for Current tax		36,90,000	12,50,000
(2) Deferred tax Liability		-6,83,844	10,90,021
(3) Income Tax Adjustments		4,95,217	-
XI. Profit(Loss) from the perid from continuing operations	(IX-X)	99,63,892	36,00,483
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		99,63,892	36,00,483
XVI. Earning per equity share:			
(1) Basic		1.47	0.53
(2) Diluted		1.47	0.53
NOTES TO ACCOUNTS		24	
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
Auditors' Report			
As per our report of even date attached.			
For Sadana & Co.		For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants			
FRN: 011616N			
Sd/-	Sd/-	Sd/-	
CA Amit Bansal	Chandra Shekhar Verma	Amita Verma	
(Partner)	(Managing Director)	(Whole-time Director)	
M. No. 098966	DIN: 01089951	DIN: 01089994	
	Sd/-	Sd/-	
Place : Delhi	Ranjeet Singh	Rohit Goel	
Date : 31.07.2020	(Company Secretary)	(Chief Financial Officer)	



ACE INTEGRATED SOLUTIONS LIMITED			
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092			
CIN: L74140DL1997PLC088373			
Cash Flow Statement for the year ended 31st March, 2020			
		Amount in Rs.	
		2019-20	2018-19
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Items and Tax thereon)	1,34,65,265	59,40,504
	Adjusted for:		
	(Profit)/Loss on sale/Discard of Property, Plant and Equipment (Net)	(1,41,300)	-
	Depreciation/Amortisation and Depletion Expense	47,20,302	48,21,072
	Interest Income	(38,80,113)	(35,80,904)
	Finance Cost	17,22,610	22,24,211
	<b>Operating Profit before Working Capital Changes</b>	<b>1,58,86,764</b>	<b>94,04,883</b>
	Adjusted for:		
	Trade and Other Receivables	(1,32,17,329)	5,92,99,642
	Trade and Other Payables	(67,01,675)	(4,31,43,274)
	<b>Cash Generated from Operations</b>	<b>(40,32,240)</b>	<b>2,55,61,251</b>
	Taxes Paid (Net)	(41,85,217)	(12,50,000)
	<b>Net Cash used in Operating Activities</b>	<b>(82,17,457)</b>	<b>2,43,11,251</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment and Intangible Assets	(7,33,367)	(15,98,250)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	4,20,000	-
	Interest Income	38,80,813	35,80,904
	Long Term Loans and Advances	39,03,344	(4,01,58,617)
	<b>Net Cash Flow from Investing Activities</b>	<b>74,70,790</b>	<b>(3,81,75,963)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Borrowing - Non Current	(2,83,761)	(15,07,552)
	Interest and Charges Paid	(17,22,610)	(22,24,211)
	<b>Net Cash used in Financing Activities</b>	<b>(20,06,371)</b>	<b>(37,31,763)</b>
	<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(27,53,038)</b>	<b>(1,75,96,475)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,60,79,306</b>	<b>3,36,75,781</b>
	<b>Closing Balance of Cash and Cash Equivalents (refer note 14)</b>	<b>1,33,26,268</b>	<b>1,60,79,306</b>
For Sadana & Co.		For ACE INTEGRATED SOLUTIONS LIMITED	
Chartered Accountants			
FRN: 011616N			
Sd/-		Sd/-	Sd/-
CA Amit Bansal		Chandra Shekhar Verma	Amita Verma
(Partner)		(Managing Director)	(Whole-time Director)
M. No. 098966		DIN: 01089951	DIN: 01089994
Place : Delhi		Sd/-	Sd/-
Date : 31.07.2020		Ranjeet Singh	Rohit Goel
		(Company Secretary)	(Chief Financial Officer)





ACE INTEGRATED SOLUTIONS LIMITED				
Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate, Patparganj Industrial Area, Delhi-110092 CIN: L74140DL1997PLC088373				
Notes Forming Part of the Balance Sheet as at 31-03-2020				
Note: 1 Share Capital				
Particulars	31.03.2020		31.03.2019	
<b><u>AUTHORIZED CAPITAL</u></b>				
10000000 Equity Shares of Rs. 10/- each. (Previous Year 10000000 equity shares of Rs. 10/- each)	10,00,00,000		10,00,00,000	
<b><u>ISSUED</u></b>				
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000		6,80,00,000	
<b><u>SUBSCRIBED &amp; PAID UP CAPITAL</u></b>				
6800000 Equity Shares of Rs. 10/- each.	6,80,00,000		6,80,00,000	
<b>Total</b>	<b>6,80,00,000</b>		<b>6,80,00,000</b>	
<b><u>Reconciliation of Number of Equity Shares outstanding</u></b>				
Particulars	31.03.2020		31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	68,00,000	6,80,00,000	68,00,000	6,80,00,000
Add Shares Issued	-	-	-	-
Equity Shares at the end of the year	68,00,000	6,80,00,000	68,00,000	6,80,00,000
<b><u>Terms/Rights attached to equity shares</u></b>				
The Company is having only one class of shares i.e Equity carrying a nominal value of Rs.10/- per share.				
Every holder of the equity share of the Company is entitled to one vote per share held				
In case the company declares any dividend, the equity shareholders will be entitled to receive the dividend in proportion of the number of shares held by each equity shareholder				
In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution to all the preferential creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder				
<b><u>Name of the shareholders holding more than 5% of Shares of the company</u></b>				
Particulars	31.03.2020		31.03.2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandra Shekhar Verma	23,00,000	33.82	23,00,000	33.82
Amita Verma	21,99,700	32.35	21,99,700	32.35
Shivangi Chandra	5,00,000	7.35	5,00,000	7.35

#### Note : 2 Reserve & Surplus

Particulars	31.03.2020	31.03.2019
<b>General Reserve</b>	-	-
<u>Surplus in Statement of Profit &amp; Loss Account</u>		
Balance as per last Financial Statements	3,56,98,960.93	3,20,98,478
Add Net Profit for the year	99,63,891.95	36,00,483
	4,56,62,852.88	3,56,98,961
<b>Share Premium</b>	5,40,00,000.00	5,40,00,000
<b>Total</b>	<b>9,96,62,852.88</b>	<b>8,96,98,961</b>

#### Note : 3 Long Term Borrowings

Particulars	31.03.2020	31.03.2019
Bonds / Debentures	-	-
<b>Secured Loan</b>	-	-

- From Hdfc Bank (Car-ALTO)	22,615	1,07,264
- From Indian Overseas Bank (Car ALTO)	-	78,914
<b><u>Secured Business Loans</u></b>		
Bajaj Finance Ltd.	90,02,589	91,22,787
(Against Personal Assets of Director)	90,02,589	91,22,787
<b>Total</b>	<b>90,25,204</b>	<b>93,08,965</b>

**Note : 4 Defferred Tax Liabilities (Net)**

Particulars	31.03.2020	31.03.2019
Defferred Tax Liability	13,59,185	20,43,029
<b>Total</b>	<b>13,59,185</b>	<b>20,43,029</b>

**Note : 5 Short Term Borrowings**

Particulars	31.03.2020	31.03.2019
<b><u>Loan Repayable on Demand</u></b>		
F Mec International Financial Services Ltd.	1,71,529	10,48,082
Sarvottam Securities Ltd.	6,61,610	6,61,610
<b>Total</b>	<b>8,33,139</b>	<b>17,09,692</b>

**Note : 6 Trades Payable**

Particulars	31.03.2020	31.03.2019
Trade Creditors		
Outsanding Dues of Micro & Small Enterprises	74,75,423	72,89,509
Other Outstanding Dues of Creditors	1,38,56,514	2,23,69,021
<b>Total</b>	<b>2,13,31,938</b>	<b>2,96,58,530</b>

**Note : 7 Other Current Liabilities**

Particulars	31.03.2020	31.03.2019
TDS Payable	6,40,068	1,87,813
GST-PAYABLE (UP/Delhi)	5,61,246	2,33,008
Rent Security	2,00,000	-
<b>Total</b>	<b>14,01,314</b>	<b>4,20,821</b>

**Note : 8 Short Term Provisions**

Particulars	31.03.2020	31.03.2019
<b><u>Provision From Employees Benefit Others</u></b>	-	-
Provision For Income Tax	-	16,24,556
Provision For Income Tax FY 18-19	-	12,50,000
Provisiion for Taxation FY 2019-20	36,90,000	-
Provision for Gratuity (Post Employment)	7,85,924	8,22,404
Provision For Expenses	11,72,566	4,30,551
<b>Total</b>	<b>56,48,490</b>	<b>41,27,511</b>



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M/S ACE INTEGRATED SOLUTIONS LTD. DELHI													
SCHEDULE OF FIXED ASSETS FORMING PART OF BALANCE SHEET AT 31/03/2020													Note 9
(AMOUNT IN Rs)													
S. No.	PARTICULARS	LIFE (Years)	RATE OF DEP	GROSS BLOCK				DEPRECIATION				NET BLOCK	
				AS ON 01.04.2019	ADDITIONS	DEDUCTION DURING THE YEAR	AS ON 31.03.2020	UP TO 01.04.2019	For the year	Adj. Of Depreciation on Sales of Assets	UP TO 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
1	Land			39,88,985	-	-	39,88,985	-	-	-	-	39,88,985	39,88,985
2	Building	60	1.58%	78,92,267	-	-	78,92,267	3,74,094	1,24,698	-	4,98,792	73,93,475	75,18,173
3	Computers & Printers	3	31.67%	3,42,01,591	-	-	3,42,01,591	2,65,03,156	36,56,962	-	3,01,60,118	40,41,473	76,98,435
4	Servers/Networks	6	15.83%	13,93,534	-	-	13,93,534	13,23,857	-	-	13,23,857	69,677	69,677
5	Motor Car	8	11.88%	32,15,719	-	15,54,067	16,61,652	22,47,161	2,96,892	12,75,367	12,68,686	3,92,966	9,68,558
6	Furniture & Fixtures	10	9.50%	5,85,935	5,81,387	-	11,67,322	2,34,398	59,150	-	2,93,548	8,73,774	3,51,537
7	Cycle	10	9.50%	3,100	-	-	3,100	2,146	320	-	2,466	634	954
8	Electrical Installations	10	9.50%	4,48,778	-	-	4,48,778	1,78,817	42,634	-	2,21,451	2,27,327	2,69,961
9	Office Equipments	5	19.00%	43,81,723	1,51,980	-	45,33,703	28,68,193	3,13,719	-	31,81,912	13,51,791	15,13,530
10	Plant & Machinery	15	6.33%	38,09,445	-	-	38,09,445	8,21,722	2,25,927	-	10,47,649	27,61,796	29,87,723
	TOTAL:			5,99,21,077	7,33,367	15,54,067	5,91,00,377	3,45,53,544	47,20,302	12,75,367	3,79,98,479	2,11,01,898	2,53,67,533
	Previous Year			5,83,22,827	15,98,250	-	5,99,21,077	2,97,32,472	48,21,072	-	3,45,53,644	2,53,67,533	2,85,90,355

ACE INTEGRATED SOLUTIONS LIMITED



ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Balance Sheet as at 31-03-2020		
Note : 10 Non Current Investment		
Particulars	31.03.2020	31.03.2019
<b>Investment in Gold Coins (Cost)</b>	6,95,875	6,95,875
<b>Investment in Equity Instrument</b>		
<b><u>UNQUOTED - LONG TERM</u></b>		
30000 Equity Share M/s Ace Integrated Education Pvt Ltd) (Cost)	3,00,000	3,00,000
1900 Equity Shares of M/S A.G. Engineers (P) Ltd. (Cost)	44,27,000	44,27,000
<b>Total</b>	<b>54,22,875</b>	<b>54,22,875</b>

**Note : 11 Long Term Loans and Advances**

Particulars	31.03.2020	31.03.2019
<b><u>Security Deposit</u></b>		
Against Tender & Misc Account	2,20,94,054	1,90,62,621
<b><u>Security Deposit for Building of Examination Center Infrastructure</u></b>		
M/S Horizon Infoplay Ltd.	2,25,00,000	2,25,00,000
M/S Bhagvati Electronics (P) Ltd.	54,30,000	50,00,000
<b><u>Loans &amp; Advances to related parties</u></b>	8,18,490	1,25,00,000
<b><u>Other Loans &amp; Advances</u></b>		
Other Advances	87,50,500	44,33,767
<b>Total</b>	<b>5,95,93,044</b>	<b>6,34,96,388</b>

**Note : 12 Current Investment**

Particulars	31.03.2020	31.03.2019
Bank FDRs	1,19,79,202	3,03,49,202.00
Others	-	-
<b>Total</b>	<b>1,19,79,202</b>	<b>3,03,49,202</b>

**Note : 13 Trade Recievables**

Particulars	31.03.2020	31.03.2019
<b><u>Outstanding for more than six months</u></b>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	3,94,39,375	2,38,27,009
c) Doubtful		
<b><u>Others</u></b>		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	3,78,56,855	1,69,05,527
c) Doubtful		
<b>Total</b>	<b>7,72,96,230</b>	<b>4,07,32,536</b>

**Note : 14 Cash & Cash Equivalent**

Particulars	31.03.2020	31.03.2019
<b><u>Cash-in-Hand</u></b>	9,395	11,630
<b>Sub Total (A)</b>	<b>9,395</b>	<b>11,630</b>
<b><u>Bank Balance</u></b>		
IOB (Current A/c no. 195) (Ace Consultants)	-	6,835
IOB Current A/c	14,71,599	35,64,124
IOB CC A/C	1,16,543	-
State Bank Of India-Delhi	40,38,360	23,242
State Bank Of India -Sahibabad	70,15,834	1,94,664
ICICI Bank	1,91,580	94,35,563

ACE INTEGRATED SOLUTIONS LIMITED



Indusind Bank -Current A/c	4,58,431	4,87,412
Indusind Bank -CCA/c	24,527	23,55,835
<b>Sub Total (B)</b>	<b>1,33,16,873</b>	<b>1,60,67,676</b>
<b>Total (A + B)</b>	<b>1,33,26,268</b>	<b>1,60,79,306</b>

**Note :15 Short Terms Loans and Advances**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<u>Loans &amp; Advances</u>		
<u>a) Secured, Considered Good :</u>		
Prepaid Expenses	96,209	18,551
Accrued Interest on Bank FDRs	13,36,110	8,72,045
<u>b) Unsecured, Considered Good :</u>		
Advance to Staff	-	78,000
Advance to Supplier	15,62,275	4,35,478
Uttam Toyota Car Booking	6,20,000	-
Postal Department	7,281	5,249
Advance for Expenses	96,707	1,11,114
<b>Total</b>	<b>37,18,581</b>	<b>15,20,437</b>

**Note : 16 Other Current Assets**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Income Tax Refund-AY 2017-18	39,86,613	-
Income Tax Refund-AY 2019-20	10,11,927	-
TDS	-	1,84,52,416
TDS (FY 2018-19)	5,18,246	27,31,282
TDS (FY 2019-20)	79,26,599	
DVAT Refund 2013-14	5,46,071	5,46,071
DVAT on Fixed Assets	1,50,000	1,50,000
CGST TDS/Input Balance	56,966	33,690
SGST TDS/Input Balance	56,966	33,690
IGST TDS/Input Balance	4,84,381	24,872
Rent Recoverable	12,248	-
TDS Recoverable from Financial Institutions	74,008	27,212
<b>Total</b>	<b>1,48,24,025</b>	<b>2,19,99,234</b>

ACE INTEGRATED SOLUTIONS LIMITED		
Notes Forming Part of the Profit & Loss Statement as on 31-03-2020		
<b>Note : 17 Revenue from Operations</b>		
Particulars	31.03.2020	31.03.2019
IT Sales	1,63,88,874	1,40,83,300
Receipt from Examination Activities	11,86,84,873	2,78,22,272
Printing Sales	-	1,61,30,701
Other Sales/Commission Income	78,858	14,71,708
<b>Total</b>	<b>13,51,52,605</b>	<b>5,95,07,981</b>

<b>Note : 18 Other Income</b>		
Particulars	31.03.2020	31.03.2019
Interest on Bank FDR	24,06,860	20,83,908
Interest on Income Tax Refund	14,73,253	14,96,996
Rent Received	3,99,758	2,69,040
Other Misc. Income	-	53,011
Profit on Sale of Fixed Assets	1,41,300	-
<b>Total</b>	<b>44,21,171</b>	<b>39,02,955</b>

<b>Note : 19 Purchases &amp; Expenses for Conduction of Recruitment</b>		
Particulars	31.03.2020	31.03.2019
Examination Conduction Expenses	4,72,85,687	1,09,22,734
Printing & Paper Exp.	1,69,80,000	10,87,792
Courier & Postage Charges	15,62,786	7,22,887
Freight & Cartage	57,507	2,300
Packing Expenses	14,58,349	10,08,920
Job Work Expenses	-	22,40,156
IT Purchase & Expenses	96,70,450	83,54,500
Paper Board Purchases	-	11,12,650
Purchase UP	-	1,18,988
<b>Total</b>	<b>7,70,14,779</b>	<b>2,55,70,927</b>

<b>Note : 20 Employment Benefit Expenses</b>		
Particulars	31.03.2020	31.03.2019
Remuneration to Director	33,55,000	13,32,000
Salary	94,43,658	68,07,264
Bonus	1,63,820	1,08,890
Provident Fund & ESI Contribution	6,80,198	3,76,759
Staff Welfare Exp.	1,23,039	96,394
Staff Medical Insurance	86,737	76,914
Leave Encashment	2,41,468	2,23,423
Gratuity	67,366	4,91,822
<b>Total</b>	<b>1,41,61,286</b>	<b>95,13,466</b>

<b>Note :21 Financial Cost</b>		
Particulars	31.03.2020	31.03.2019
Bank Interest Paid	46,663	10,19,453
Interest on Car Loan	11,457	28,457
Interest on Business Loans	12,11,721	7,75,438
Bank Charges	4,52,769	4,00,863
<b>Total</b>	<b>17,22,610</b>	<b>22,24,211</b>

**Note : 22 Depreciation**

Particulars	31.03.2020	31.03.2019
Depreciation	47,20,302	48,21,072
<b>Total</b>	<b>47,20,302</b>	<b>48,21,072</b>

**Note : 23 Other Expenses**

Particulars	31.03.2020	31.03.2019
Audit Fees	1,25,000	75,000
Repair & Maintenance	5,05,581	7,46,953
Business Promotion Exp	48,202	7,739
Electricity Charges	6,62,818	10,03,195
Insurance	83,046	82,088
Professional Exp.	8,51,209	5,07,182
Legal Exp.	7,88,500	4,58,500
Conveyance	3,33,320	2,44,757
Generator Running Exp	1,43,398	1,64,015
Tax Audit Fees	25,000	25,000
Postage & Telegram	15,304	52,864
Telephone/Fax/Mobile Expenses	58,832	60,401
Printing & Stationary	23,521	1,32,932
Travelling Expenses	89,795	-
Vehicle Running & Maintenance & Petrol Expenses	1,34,834	2,37,878
Tender Expenses	88,942	1,69,783
Internet & Software Charges	7,52,387	8,41,473
Rent, Rates & Taxes	24,62,872	8,65,872
Miscellaneous Expenses	34,049	28,105
Advertisement	20,160	20,160
Security Charges	3,68,701	3,08,537
Festival expenses	45,155	90,863
GST Paid	2,06,76,386	90,12,488
Consultancy Expenses	23,290	18,000
Subscription	-	6,000
Freight & Cartage Expenses	23,300	94,113
Directors Sitting Fees	65,000	65,000
Balances written off/Short & Excess	39,254	21,859
Interest on TDS	1,680	-
<b>TOTAL</b>	<b>2,84,89,534</b>	<b>1,53,40,757</b>

**ACE INTEGRATED SOLUTIONS LIMITED**
**Notes Forming Part of the Balance Sheet for the year ending 31-03-2020**
**Note : 24 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**
**A- SIGNIFICANT ACCOUNTING POLICIES**

- 1 Company Overview**  
The company is engaged in contract business of highly confidential work of manpower recruitment of various Govt/ Semi Govt organisation by processing online/offline application and conduction of examination, and processing of examination results.
- 2 Significant Accounting Policies**  
The company is a small and medium sized company as defined in the general instructions in respect of Accounting Standards notified under the companies (Accounting Standards) Rules 2006 (as amended). Accordingly, the company has complied with Accounting Standards as applicable to a Small and Medium Sized Company.
- 3 Basis of Accounting**  
The financial statements have been prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and Accounting Standards as notified under Section 133 of Companies Act, 2013 (The Act) read together with Rule 7 of Companies (Accounts) Rule 2014.
- 4 Changes in Accounting policies**  
The accounting policies adopted are consistent with those of previous financial year. The management assured that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.
- 5 Recognition of Income**  
Revenue from services are recognized when the services have been performed and inclusive of GST.
- 6 Tangible Fixed Assets**  
Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- 7 Depreciation on tangible fixed assets**  
No Depreciation has been provided on Land Value  
  
Depreciation on tangible fixed assets has been provided as per Schedule II of the Companies Act, 2013 under which assets have been depreciated over their remaining life from 1st April, 2014 onwards. The total useful span of the assets being the one as prescribed under Schedule II of the Act.  
  
For the assets existing on 1st April, 2014 which still have useful life as per the prescribed life, Depreciation has been provided on WDV basis on such rates so as to depreciate them up to 95% of their actual cost till their remaining life.  
  
For the assets purchased after 1st April 2014, the depreciation is being provided at the prescribed SLM rates on prorata basis over their prescribed life till the time their WDV reaches their residual value i.e. 5% of their original cost.
- 8 Taxes on Income**



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

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

#### 9 Provisions, Contingent Liability and Commitments

There are no contingent liabilities. However the Provision for accumulated gratuity payable till 31/03/2020 is made, if it becomes payable that there will be outflow of resources for settling the obligation. The contingent gains are not recognized.

#### 10 Events occurring after the balance sheet date

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

#### 11 Earnings Per Share

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

#### 12 Use of estimates

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

#### 13 Foreign Currency Transaction

There are no foreign currency transactions.

### B- NOTES TO THE ACCOUNTS

- 1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2) All the investments made by the company are valued at Cost .
- 3) There are no inventories.
- 4) In the opinion of Board of Director, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.

#### 5) Related Party Disclosure

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

##### Key Management Personnel:

Mr. Chandra Shekhar Verma  
Mr. Ranjeet Singh  
Mr. Rohit Goel

Managing Director  
Company Secretary  
Chief Financial Officer

##### Relatives of Key Management personnel

Amita Verma

Shivangi Chandra

**Related Associated Concerns**

M/S Amety Offset Printers

M/S Ace Integrated Education Private Ltd.

M/S My India Industrial Promotion Foundation (Sec. 8 Company)

M/S Shivam Online Education and Calibre Testing Lab P. Ltd.

M/S Shivangi Paper Products Private Limited

M/S Bhagvati Electronics Pvt. Ltd.

M/S Horizon Infoplay Ltd.

M/S A G Engineers (P) Ltd.

**Transactions with above related parties**

	Key Management Personnels	Relatives Key Management personnels	Related Associated Concern	Total
<b>Rent Paid</b>				
M/S Ace Integrated Education Pvt. Ltd.			840000.00	840000.00
<b>Advance Rent Paid</b>				
M/S Ace Integrated Education Pvt. Ltd.			1574490.00	1574490.00
<b>Directors Remuneration</b>			3355000.00	3355000.00
Chandra Shekhar Verma	2197500.00			
Amita Verma	1157500.00			
<b>Printing Purchases Made</b>				
M/S Amety Offset Printers			16980000.00	16980000.00
<b>Director Sitting Fees Paid</b>				
Shivangi Chandra		20000.00		20000.00
<b>Rent Received</b>				
M/S Shivam Online Education & Caliber Testing Lab Pvt. Ltd.			228000.00	228000.00
<b>Paid during the year</b>				
M/S Shivangi Paper Products Pvt. Ltd.			200000.00	
<b>Received during the year</b>				
M/S Shivangi Paper Products Pvt. Ltd.			200000.00	
<b>Rent Paid</b>				
M/S Bhagvati Electronics Pvt. Ltd.			1500000.00	1500000.00
<b>Additional Rent Security Paid</b>				
M/S Bhagvati Electronics Pvt. Ltd.			2050000.00	2050000.00

- 7) The balances sundry debtors, creditors, loans & advances are subject to confirmation. Adjustment if any will be considered in the accounts in the year of such confirmation.
- 8) All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.
- 9) Value of Import on CIF Basis Nil
- 10) Earnings in Foreign Exchange (FOB Value) Nil



- 11) Expenditure in Foreign Currency Nil
- 12) The company has made provision of Rs. 7,85,924/- for Accumulated Gratuity liability till 31/03/2020.

13) *Earning Per Share:*

Particulars		31-03-2020
Net profit after tax available for Equity Shareholders (Rs.) (A)		9963892
Dilutive shares outstanding (Nos.) (C)		6800000
Nominal value per Equity Shares (Rs./ Share)		10
Basic Earnings per share (Rs./ Share) (A) / (B)		1.47

As per our report of even date attached.

For Sadana & Co.

Chartered Accountants

FRN: 011616N

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

Place : Delhi  
Date : 31.07.2020

For ACE INTEGRATED SOLUTIONS LIMITED

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

Sd/-  
Ranjeet Singh  
(Company Secretary)

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

Sd/-  
Rohit Goel  
(Chief Financial Officer)

**DECLARATION**

Pursuant to the provision of Regulation-33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare and confirm that M/s. Sadana & Co., Chartered Accountants (Firm Reg. No. 011616N), Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on Standalone Audited Financial Results of the Company for the half year and year ended on March 31, 2020 which have been approved by the Board of Directors in their Meeting held on July 31, 2020.

**For ACE INTEGRATED SOLUTIONS LIMITED**

Sd/-

**CHANDRA SHKEHAR VERMA**  
(Managing Director)  
DIN: 01089951

Sd/-

**ROHIT GOEL**  
(Chief Financial Officer)

Date: 31.07.2020

Place: Delhi

**Certification by Managing Director and Chief Financial Officer of the Company in terms of Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended March 31, 2020.**

We, Chandra Shekhar Verma, Managing Director of the Company and Rohit Goel, Chief Financial Officer of Ace Integrated Solutions Limited, do hereby certify that, we have reviewed audited financial results of the Company for the half year and year ended March 31, 2020 and to the best of our knowledge and belief:

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.

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/-

**Chandra Shekhar Verma**  
(Managing Director)  
DIN: 01089951

Sd/-

**Rohit Goel**  
(Chief Financial Officer)

Date: 31.07.2020

Place: Delhi



**Compliance Certificate by Managing Director and Chief Financial Officer of the Company in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending March 31, 2020.**

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

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

**For ACE INTEGRATED SOLUTIONS LIMITED**

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

Sd/-  
Rohit Goel  
(Chief Financial Officer)

Date: 31.07.2020  
Place: Delhi

**ACE INTEGRATED SOLUTIONS LIMITED**

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,  
Industrial Area Patparganj, New Delhi-110092, CIN: L74140DL1997PLC088373  
Email- [ceo@accintegrated.com](mailto:ceo@accintegrated.com), [cs@accintegrated.com](mailto:cs@accintegrated.com), Website- [www.aceintegrated.com](http://www.aceintegrated.com), Phone No. 011-49537949, 011-22162970

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

Name of the member (s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No/Client ID : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ equity shares of the above-named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him  
2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him  
3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the company, to be held on **Tuesday, the 29<sup>th</sup> day of December, 2020 at 10.00 a.m.** at the registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below-

S. No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended on March 31, 2020 and Reports of Board of Directors and Report of Auditors thereon.		
2	To appoint a Director in place of Mrs. Amita Verma (DIN: 01089994), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment		
Special Business			
3	To appoint Mr. Rajeev Ranjan Sarkari as an Independent Director		
4	To appoint Ms. Shivangi Chandra as Chief Legal Advisor		

Signed this ..... day of ..... 2020

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 23<sup>rd</sup> Annual General Meeting.
- It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details of member(s) in above box before submission.

**Affix Revenue  
Stamp**

**ACE INTEGRATED SOLUTIONS LIMITED**

Regd. Office: B-13, DSIDC Complex, Functional Industrial Estate,  
Industrial Area Patparganj, New Delhi-110092, CIN: L74140DL1997PLC088373

Email- [ceo@aceintegrated.com](mailto:ceo@aceintegrated.com), [cs@aceintegrated.com](mailto:cs@aceintegrated.com)

Website- [www.aceintegrated.com](http://www.aceintegrated.com), Phone No. 011-49537949, 011-22162970

**23<sup>RD</sup> ANNUAL GENERAL MEETING OF ACE INTEGRATED SOLUTIONS LIMITED****ATTENDANCE SLIP**

Registered Folio No. / DP ID No./ Client ID No.	
Name and address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the member of the Company

I/We hereby record my/our presence at the 23<sup>rd</sup> Annual General Meeting of the Company held on **Tuesday, the 29<sup>th</sup> day of December, 2020 at 10.00 a.m.** at the registered office of the Company at B-13, DSIDC Complex, Functional Industrial Estate, Industrial Area Patparganj, New Delhi-110092.

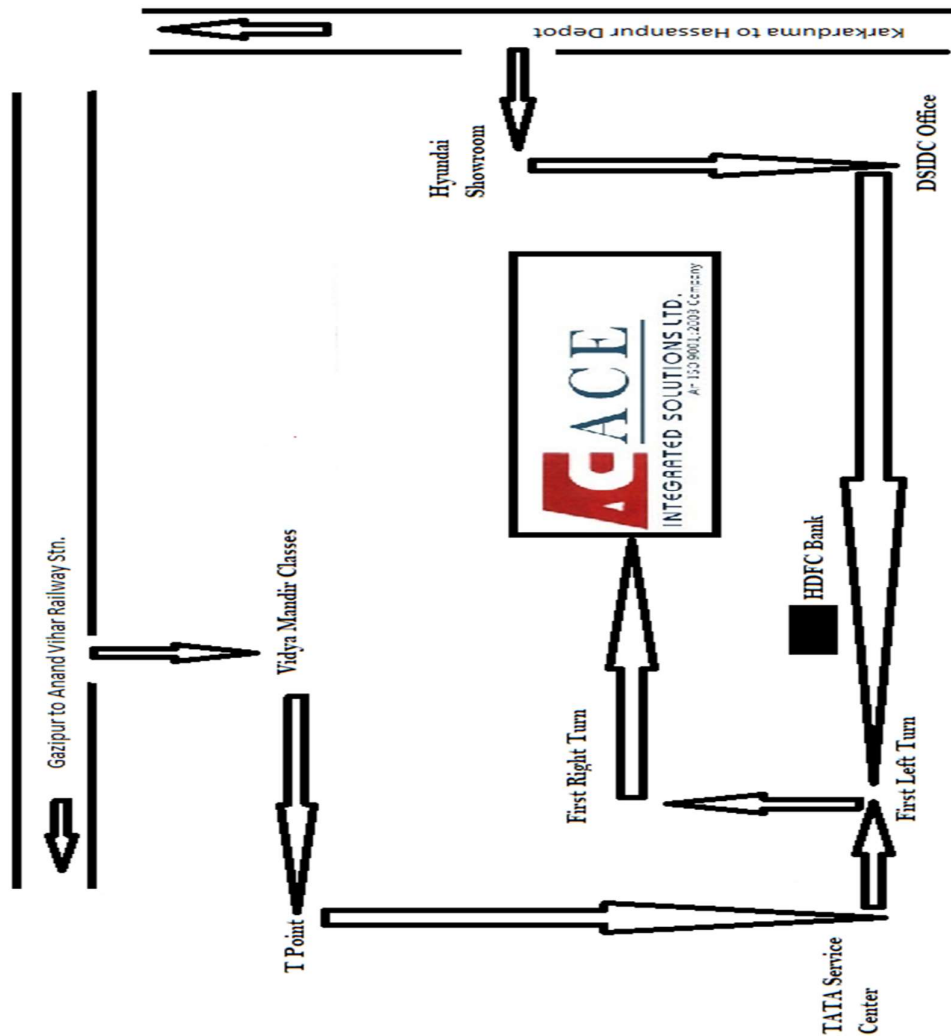
\_\_\_\_\_  
Name of the member/ proxy

\_\_\_\_\_  
Signature of member/proxy

**Notes:**

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Members are requested to bring their copies of the Annual Report to the Meeting.

## ROUTE MAP OF THE VENUE FOR 23<sup>RD</sup> ANNUAL GENERAL MEETING OF ACE INTEGRATED SOLUTIONS LIMITED



**VENUE OF AGM:**  
**M/s. ACE INTEGRATED SOLUTIONS LIMITED**  
**B-13, DSIDC Complex Functional Industrial Estate,**  
**Industrial Area Patparganj, New Delhi - 110092**