

Ace Software Exports Limited

Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
CIN: L72200GJ1994PLC022781 Web site: www.acesoftex.com
Phone: 0281-2226097 Fax:0281-2232918
Email-Id:investorinfo@acesoftex.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART - I

| Sr. No. | Particulars | (Rs. In Lacs) | | | | | | |
|---------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended | CONSOLIDATED | |
| | | 31/03/2015 (Unaudited) | 31/12/2014 (Unaudited) | 31/03/2014 (Unaudited) | 31/03/2015 (Audited) | 31/03/2014 (Audited) | 31/03/2015 (Audited) | 31/03/2014 (Audited) |
| 1 | Income From Operations | | | | | | | |
| | a Income From Operations | 223.85 | 100.18 | 156.55 | 591.51 | 469.52 | 591.69 | 469.71 |
| | b Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income From Operations | 223.85 | 100.18 | 156.55 | 591.51 | 469.52 | 591.69 | 469.71 |
| 2 | Expenses | | | | | | | |
| | a. (Increase)/Decrease in Stock | 65.33 | (78.33) | 45.98 | (50.65) | (26.34) | (50.65) | (26.34) |
| | b. Software Charges | 85.57 | 98.16 | 70.56 | 340.56 | 289.02 | 340.56 | 289.02 |
| | c. Staff Cost | 53.97 | 51.47 | 45.56 | 199.64 | 149.72 | 199.64 | 149.72 |
| | d. Depreciation | 22.02 | 17.94 | 5.63 | 61.59 | 21.38 | 74.72 | 28.68 |
| | e. Other Expenditure | 19.67 | 18.54 | 14.07 | 69.68 | 56.82 | 71.82 | 60.09 |
| | Total Expenses | 246.56 | 107.78 | 181.80 | 620.82 | 490.60 | 636.09 | 501.17 |
| 3 | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | (22.71) | (7.60) | (25.25) | (29.31) | (21.08) | (44.40) | (31.46) |
| 4 | Other Income | 26.73 | 17.07 | 33.34 | 71.03 | 83.73 | 97.49 | 115.21 |
| 5 | Profit before Finance Costs and Exceptional Items (3+4) | 4.02 | 9.47 | 8.09 | 41.72 | 62.65 | 53.09 | 83.75 |
| 6 | Finance Costs | 1.14 | 1.14 | 0.66 | 3.07 | 1.72 | 3.15 | 1.77 |
| 7 | Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6) | 2.88 | 8.33 | 7.43 | 38.65 | 60.93 | 49.94 | 81.98 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit From Ordinary Activities before Tax (7+8) | 2.88 | 8.33 | 7.43 | 38.65 | 60.93 | 49.94 | 81.98 |
| 10 | Tax Expenses | - | 0.00 | 0.05 | - | 0.05 | 2.36 | 2.73 |
| 11 | Net Profit From Ordinary Activities after Tax (9-10) | 2.88 | 8.33 | 7.38 | 38.65 | 60.88 | 47.58 | 79.25 |
| 12 | Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit for the period (11-12) | 2.88 | 8.33 | 7.38 | 38.65 | 60.88 | 47.58 | 79.25 |
| 14 | Share of Profits of Associates | | | | | | | |
| 15 | Minority Interest | | | | | | | |
| 16 | Net Profit after taxes, Minority Interest and share of profits of associates | 2.88 | 8.33 | 7.38 | 38.65 | 60.88 | 47.47 | 78.99 |
| 17 | Paid up Equity Share Capital (Face Value of Share Rs. 10 each) | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 |
| 18 | Reserves Excluding Revaluation Reserves | | | | 1,090.32 | 1,051.67 | 1,329.04 | 1,281.57 |
| 19. i | Earnings per Share (EPS) (before extraordinary items) | | | | | | | |
| | (a) Basic | 0.06 | 0.18 | 0.16 | 0.83 | 1.30 | 1.01 | 1.69 |
| | (b) Diluted | 0.06 | 0.18 | 0.16 | 0.83 | 1.30 | 1.01 | 1.69 |
| 19. ii | Earnings per Share (EPS) (after extraordinary items) | | | | | | | |
| | (a) Basic | 0.06 | 0.18 | 0.16 | 0.83 | 1.30 | 1.01 | 1.69 |
| | (b) Diluted | 0.06 | 0.18 | 0.16 | 0.83 | 1.30 | 1.01 | 1.69 |

PART- II

| Sr. No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended | CONSOLIDATED | |
|---------|---|--------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31/03/2015 (Unaudited) | 31/12/2014 (Unaudited) | 31/03/2014 (Unaudited) | 31/03/2015 (Audited) | 31/03/2014 (Audited) | 31/03/2015 (Audited) | 31/03/2014 (Audited) |
| | | A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | | | |
| | (a) No. of Shares | 1712895 | 1715601 | 1727855 | 1712895 | 1727855 | 1712895 | 1727855 |
| | (b) Percentage of shareholding | 36.60% | 36.66% | 36.92% | 36.60% | 36.92% | 36.60% | 36.92% |
| 2 | Promoters and promoter group Shareholding** | | | | | | | |
| | a) Pledged/Encumbered | | | | | | | |
| | -Number of Shares | - | - | - | - | - | - | - |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - | - |
| | -Percentage of shares (as a% of the total share capital of the company) | - | - | - | - | - | - | - |
| | b) Non-encumbered | | | | | | | |
| | -Number of Shares | 2967105 | 2964399 | 2952145 | 2967105 | 2952145 | 2967105 | 2952145 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as a% of the total share capital of the company) | 63.40% | 63.34% | 63.08% | 63.40% | 63.08% | 63.40% | 63.08% |

| Particulars | | 3 Months ended 31-03-2015 |
|--|--|------------------------------|
| B INVESTOR COMPLAINTS | | |
| Pending at the beginning of the quarter | | NIL |
| Received during the quarter | | NIL |
| Disposed of during the quarter | | NIL |
| Remaining unresolved at the end of the quarter | | NIL |

Notes :

- (1) The above results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on May 29, 2015
- (2) The above figures have been regrouped, rearranged wherever necessary.
- (3) The Company's operations fall under single segment namely " Computer Software and Services Exports".
- (4) The consolidated results have been prepared in line with the requirements of Accounting Standard-21 " Consolidated Financial Statements "
- (5) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- (6) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been Charged to the Profit and Loss Account.

Place : Rajkot

Date : 29-05-2015



For and on behalf of the Board

Vikram B. Sanghani
Jt. Managing Director

Ace Software Exports Limited

Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
 CIN: L72200GJ1994PLC022781 Web site: www.acesoftex.com
 Phone: 0281-2226097 Fax:0281-2232918
 Email-Id:investorinfo@acesoftex.com

| Audited Statement of Assets and Liabilities | | STANDALONE | | CONSOLIDATED | |
|---|--|---------------------|---------------------|---------------------|--------------------|
| Particulars | As at 31.03.2015 | As at 31.03.2014 | As at 31.03.2015 | As at 31.03.2014 | |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' Funds: | | | | |
| | (a) Share Capital | 46,800,000 | 46,800,000 | 46,800,000 | 46,800,000 |
| | (b) Reserves and Surplus | 109,032,475 | 105,167,508 | 132,903,819 | 128,156,877 |
| | (c) Money received against Share Warrants | - | - | - | - |
| | Sub Total - Shareholders' Funds: | 155,832,475 | 151,967,508 | 179,703,819 | 174,956,877 |
| 2 | Share application money pending allotment | - | - | - | - |
| 3 | Minority Interest | - | - | 544,419 | 533,043 |
| 4 | Non-current Liabilities | | | | |
| | (a) Long-term Borrowings | - | - | - | - |
| | (b) Deferred Tax Liabilities (Net) | - | - | 39,489 | 39,489 |
| | (c) Other Long term Liabilities | - | 241,336 | - | 241,336 |
| | (d) Long term Provisions | - | - | - | - |
| | Sub Total - Non-current Liabilities | - | 241,336 | 39,489 | 280,825 |
| 5 | Current Liabilities | | | | |
| | (a) Short-term Borrowings | - | 532,940 | - | 532,940 |
| | (b) Trade Payables | 3,621,762 | 2,954,346 | 3,621,762 | 2,954,346 |
| | (c) Other Current Liabilities | 8,831,796 | 2,235,248 | 8,886,776 | 2,288,059 |
| | (d) Short-Term Provisions | 53,000 | 61,836 | 110,364 | 94,520 |
| | Sub Total -Current Liabilities | 12,506,558 | 5,784,370 | 12,618,902 | 5,869,865 |
| | TOTAL - EQUITY AND LIABILITIES | 168,339,033 | 157,993,214 | 192,906,629 | 181,640,610 |
| B | ASSETS | | | | |
| 1 | Non-current Assets | | | | |
| | (a) Fixed Assets | 18,479,830 | 19,869,354 | 20,144,629 | 22,847,348 |
| | (b) Goodwill on Consolidation | - | - | - | - |
| | (c) Non-current Investments | 59,597,052 | 57,524,701 | 38,382,288 | 38,658,772 |
| | (d) Deferred Tax Assets (Net) | - | - | 425,174 | 188,596 |
| | (e) Long-term Loans and advances | 44,029,656 | 35,785,656 | 60,302,688 | 35,806,143 |
| | (f) Other Non-current Assets | 3,489,595 | 3,220,837 | 3,489,595 | 3,220,837 |
| | Sub Total - Non-current Assets | 125,596,133 | 116,400,548 | 122,744,374 | 100,721,696 |
| 2 | Current Assets | | | | |
| | (a) Current Investments | 543,610 | 12,580,949 | 1,785,773 | 12,580,949 |
| | (b) Inventories | 9,179,875 | 4,114,468 | 9,179,875 | 4,114,468 |
| | (c) Trade Receivables | 320,643 | - | 320,643 | - |
| | (d) Cash & Cash Equivalents | 5,225,355 | 1,151,380 | 6,097,165 | 9,463,002 |
| | (e) Short-term Loans and advances | 27,473,417 | 23,745,869 | 52,775,316 | 54,724,266 |
| | (f) Other Current Assets | - | - | 3,483 | 36,229 |
| | Sub Total - Current Assets | 42,742,900 | 41,592,666 | 70,162,255 | 80,918,914 |
| | TOTAL - ASSETS | 168,339,033 | 157,993,214 | 192,906,629 | 181,640,610 |

Place : Rajkot

Date : 29-05-2015



For and on behalf of the Board

(Signature)
 Vikram B. Sanghani
 Jt. Managing Director

KALARIA & SAMPAT
Chartered Accountants

302, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot – 360 001. India.
Tel: 0281-2468164, 2464391

E-mail : audit@kalaria-sampat.com - incometax@kalaria-sampat.com

**Auditor's Report on Quarterly Financial Results and Year to date results of the Company
pursuant to the Clause 41 of Listing Agreement**

To

Board of Directors of Ace Software Exports Limited

We have audited the quarterly financial results of **Ace Software Exports Limited** for the quarter ended 31st March, 2015 and the year to date results for the period 1st April,2014 to 31st March,2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared based on the interim financial statements, which are the responsibility of company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and the other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 and the year to date results for the period 1st April 2014 to 31st March 2015.



— AHMEDABAD OFFICE —

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India
Tele : 079-26449763, 26425920

KALARIA & SAMPAT
Chartered Accountants

302, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot - 360 001. India.
Tel: 0281-2468164, 2464391

E-mail : audit@kalaria-sampat.com - incometax@kalaria-sampat.com

Further we also report that we have, on the basis of account and other records along with information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and the same is found to be correct.

For Kalaria & Sampat,
Chartered Accountants

[Firm's Registration No.104570W]



Atul M. Kalaria
Partner

Membership No. 41432

Rajkot, Dated 29th May, 2015

— AHMEDABAD OFFICE —

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India
Tele : 079-26449763, 26425920