



# ACE SOFTWARE EXPORTS LTD.

801, "Everest", Opp. Shashtri Maidan, Rajkot - 360 001 (Guj.)  
Phone : 0281-2226097 Fax : 2232918 Email : investorinfo@acesoftex.com

CIN : L72200GJ1994PLC022781

Website: www.acesoftex.com

Ref: acesoftware/BSE/auditedresults/FY2015-16

May 30, 2016

To,  
The Department of Corporate Services,  
The BSE Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

BSE Code: 531525

**Sub: -Outcome of Board Meeting (Financial Result) and declaration**

Dear Sir,

Pursuant to Regulation 33 r.w. regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the following documents and information are submitted:

- 1) Audited Financial Result- Standalone and Consolidated for the quarter and financial year ended 31<sup>st</sup> March, 2016 which has been approved by the Board of Directors in their meeting, held on 30<sup>th</sup> May, 2016.
- 2) Audit Report (Standalone and Consolidated) of Auditor.
- 3) We hereby declare that the Audit Report issued by M/s Kalaria & Sampat, the statutory auditor, for the standalone and consolidated financial results for the financial year ended 31<sup>st</sup> March, 2016 is unmodified and unqualified.


The same have been taken on record by the Board of Directors of the company today at their meeting held at registered office of the company from 4.00 p.m. to 6.15 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

FOR ACE SOFTWARE EXPORTS LIMITED

  
(VIKRAM B. SANGHANI)  
Jt Managing Director



## Ace Software Exports Limited

Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs.In Lacs)

| PART - I |  |  |   |  |                                    |                                    |                         | (Rs.In Lacs) |  |
|----------|--|--|---|--|------------------------------------|------------------------------------|-------------------------|--------------|--|
| Sr. No.  | Particulars  | Quarter Ended 31/03/2016<br>(Audited)<br>As per Note 5 | Quarter Ended 31/12/2015<br>(Unaudited) | Quarter Ended 31/03/2015<br>(Audited)<br>As per Note 5 | Year Ended 31/03/2016<br>(Audited) | Year Ended 31/03/2015<br>(Audited) | CONSOLIDATED Year Ended |              |  |
|          |  | 31/03/2016   | 31/12/2015                              | 31/03/2015   | 31/03/2016                         | 31/03/2015                         | 31/03/2016              | 31/03/2015   |  |
| 1        | Income From Operations   |  |   |  |                                    |                                    |                         |              |  |
|          | a. Income From Operations  | 162.34   | 216.20                                  | 223.85   | 805.29                             | 591.51                             | 805.47                  | 591.69       |  |
|          | b. Other Operating Income  | 0.00   | 0.00                                    | 0.00   | 0.00                               | 0.00                               | 0.00                    | 0.00         |  |
|          | Total Income From Operations   | 162.34   | 216.20                                  | 223.85   | 805.29                             | 591.51                             | 805.47                  | 591.69       |  |
| 2        | Expenses   |  |   |  |                                    |                                    |                         |              |  |
|          | a. (Increase)/Decrease in Stock  | (29.30)  | 10.57                                   | 65.33  | 23.10                              | (50.65)                            | 23.10                   | (50.65)      |  |
|          | b. Software Charges  | 98.65  | 92.93                                   | 85.57  | 386.05                             | 340.56                             | 386.05                  | 340.56       |  |
|          | c. Staff Cost  | 61.58  | 56.50                                   | 53.97  | 225.62                             | 199.64                             | 225.62                  | 199.64       |  |
|          | d. Depreciation  | 6.42   | 6.48                                    | 22.02  | 27.13                              | 61.59                              | 33.73                   | 74.72        |  |
|          | e. Other Expenditure   | 22.64  | 29.51                                   | 19.67  | 95.71                              | 69.68                              | 98.61                   | 71.82        |  |
|          | Total Expenses   | 159.99   | 195.99                                  | 246.56   | 757.61                             | 620.82                             | 767.11                  | 636.09       |  |
| 3        | Profit from Operations before Other Income, Finance Costs and Exceptional Items ( 1-2 )  | 2.35   | 20.21                                   | (22.71)  | 47.68                              | (29.31)                            | 38.36                   | (44.40)      |  |
| 4        | Other Income   | 28.11  | 6.05                                    | 26.73  | 70.91                              | 71.03                              | 83.82                   | 97.49        |  |
| 5        | Profit before Finance Costs and Exceptional Items ( 3+4 )                                | 30.46  | 26.26                                   | 4.02   | 118.59                             | 41.72                              | 122.18                  | 53.09        |  |
| 6        | Finance Costs  | 0.38   | 0.46                                    | 1.14   | 1.85                               | 3.07                               | 1.85                    | 3.15         |  |
| 7        | Profit from ordinary activities after Finance Costs but before Exceptional Items ( 5-6 ) | 30.08  | 25.80                                   | 2.88   | 116.74                             | 38.65                              | 120.33                  | 49.94        |  |
| 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 )                                       | 30.08  | 25.80                                   | 2.88   | 116.74                             | 38.65                              | 120.33                  | 49.94        |  |
| 10       | Tax Expenses   | 1.30   | 0.00                                    | -  | 1.30                               | -                                  | 2.49                    | 2.36         |  |
| 11       | Net Profit From Ordinary Activities after Tax ( 9-10 )                                   | 28.78  | 25.80                                   | 2.88   | 115.44                             | 38.65                              | 117.84                  | 47.58        |  |
| 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 )  | 28.78  | 25.80                                   | 2.88   | 115.44                             | 38.65                              | 117.84                  | 47.58        |  |
| 14       | Share of Profits of Associates   |  |   |  |                                    |                                    | 0.03                    | 0.11         |  |
| 15       | Minority Interest  |  |   |  |                                    |                                    | 117.81                  | 47.47        |  |
| 16       | Net Profit after taxes, Minority Interest and share of profits of associates             | 28.78  | 25.80                                   | 2.88   | 115.44                             | 38.65                              | 117.81                  | 47.47        |  |
| 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  |  |   |  | 1,205.76                           | 1,090.32                           | 1,446.84                | 1,329.04     |  |
| 19. i    | Earnings per Share ( EPS ) ( before extraordinary items )                                |  |   |  |                                    |                                    | 2.52                    | 1.01         |  |
|          | ( a ) Basic  | 0.61   | 0.55                                    | 0.06   | 2.47                               | 0.83                               | 2.52                    | 1.01         |  |
|          | ( b ) Diluted  | 0.61   | 0.55                                    | 0.06   | 2.47                               | 0.83                               | 2.52                    | 1.01         |  |
| 19. ii   | Earnings per Share ( EPS ) ( after extraordinary items )                                 |  |   |  |                                    |                                    | 2.52                    | 1.01         |  |
|          | ( a ) Basic  | 0.61   | 0.55                                    | 0.06   | 2.47                               | 0.83                               | 2.52                    | 1.01         |  |
|          | ( b ) Diluted  | 0.61   | 0.55                                    | 0.06   | 2.47                               | 0.83                               | 2.52                    | 1.01         |  |

**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 30, 2016
- (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 quarter ended 31st March 2016 and 31st March 2015 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.

Place : Rajkot  
Date : 30-05-2016



For and on behalf of the Board

Vikram B. Sanghani  
Jt. Managing Director

## Ace Software Exports Limited

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| Audited Statement of Assets and Liabilities |  | STANDALONE          |                     | CONSOLIDATED        |                     |
|---|--|---------------------|---------------------|---------------------|---------------------|
|   |  | As at<br>31.03.2016 | As at<br>31.03.2015 | As at<br>31.03.2016 | As at<br>31.03.2015 |
| Particulars                                 |  |                     |                     |                     |                     |
| <b>A</b>                                    | <b>EQUITY AND LIABILITIES</b>              |                     |                     |                     |                     |
| 1   | <b>Shareholders' Funds:</b>                |                     |                     |                     |                     |
|   | (a) Share Capital                          | 46,800,000          | 46,800,000          | 46,800,000          | 46,800,000          |
|   | (b) Reserves and Surplus                   | 120,576,180         | 109,032,475         | 144,684,202         | 132,903,819         |
|   | (c) Money received against Share Warrants  | -                   | -                   | -                   | -                   |
|   | <b>Sub Total - Shareholders' Funds:</b>    | 167,376,180         | 155,832,475         | 191,484,202         | 179,703,819         |
| 2   | Share application money pending allotment  | -                   | -                   | -                   | -                   |
| 3   | Minority Interest                          | -                   | -                   | 547,725             | 544,419             |
| 4   | <b>Non-current Liabilities</b>             |                     |                     |                     |                     |
|   | (a) Long-term Borrowings                   | -                   | -                   | -                   | -                   |
|   | (b) Deferred Tax Liabilities (Net)         | -                   | -                   | 39,489              | 39,489              |
|   | (c) Other Long term Liabilities            | -                   | -                   | -                   | -                   |
|   | (d) Long term Provisions                   | -                   | -                   | -                   | -                   |
|   | <b>Sub Total - Non-current Liabilities</b> | -                   | -                   | 39,489              | 39,489              |
| 5   | <b>Current Liabilities</b>                 |                     |                     |                     |                     |
|   | (a) Short-term Borrowings                  | 484,031             | -                   | 484,031             | -                   |
|   | (b) Trade Payables                         | 3,891,665           | 3,621,762           | 3,891,665           | 3,621,762           |
|   | (c) Other Current Liabilities              | 4,748,107           | 8,831,796           | 5,692,635           | 8,886,776           |
|   | (d) Short-Term Provisions                  | 542,679             | 53,000              | 654,201             | 110,364             |
|   | <b>Sub Total -Current Liabilities</b>      | 9,666,482           | 12,506,558          | 10,722,532          | 12,618,902          |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>177,042,662</b>  | <b>168,339,033</b>  | <b>202,793,948</b>  | <b>192,906,629</b>  |
| <b>B</b>                                    | <b>ASSETS</b>                              |                     |                     |                     |                     |
| 1   | <b>Non-current Assets</b>                  |                     |                     |                     |                     |
|   | (a) Fixed Assets                           | 39,514,854          | 18,479,830          | 40,519,653          | 20,144,629          |
|   | (b) Goodwill on Consolidation              | -                   | -                   | -                   | -                   |
|   | (c) Non-current Investments                | 60,516,863          | 59,597,052          | 43,151,301          | 38,382,288          |
|   | (d) Deferred Tax Assets (Net)              | -                   | -                   | 485,242             | 425,174             |
|   | (e) Long-term Loans and advances           | 36,641,830          | 44,029,656          | 63,008,558          | 60,302,688          |
|   | (f) Other Non-current Assets               | -                   | 3,489,595           | -                   | 3,489,595           |
|   | <b>Sub Total - Non-current Assets</b>      | 136,673,547         | 125,596,133         | 147,164,754         | 122,744,374         |
| 2   | <b>Current Assets</b>                      |                     |                     |                     |                     |
|   | (a) Current Investments                    | 5,846,730           | 543,610             | 7,124,852           | 1,785,773           |
|   | (b) Inventories                            | 6,870,136           | 9,179,875           | 6,870,136           | 9,179,875           |
|   | (c) Trade Receivables                      | -                   | 320,643             | -                   | 320,643             |
|   | (d) Cash & Cash Equivalents                | 6,009,224           | 5,225,355           | 8,412,609           | 6,097,165           |
|   | (e) Short-term Loans and advances          | 21,643,025          | 27,473,417          | 33,218,396          | 52,775,316          |
|   | (f) Other Current Assets                   | -                   | -                   | 3,201               | 3,483               |
|   | <b>Sub Total - Current Assets</b>          | 40,369,115          | 42,742,900          | 55,629,194          | 70,162,255          |
|   | <b>TOTAL - ASSETS</b>                      | <b>177,042,662</b>  | <b>168,339,033</b>  | <b>202,793,948</b>  | <b>192,906,629</b>  |

Place : Rajkot  
Date : 30-05-2016



For and on behalf of the Board

Vikram B. Sanghani  
Jt. Managing Director



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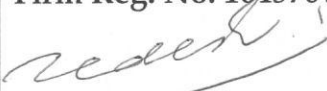

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## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

|   |  |  |
|---|--|--|
| 1 | Name of Company                                | ACE SOFTWARE EXPORTS LIMITED   |
| 2 | Annual Financial Statements for the year ended | 31 <sup>st</sup> March, 2016 (Standalone)  |
| 3 | Type of Audit Observation                      | Un-modified  |
| 4 | Frequency of observation                       | Not Applicable   |
| 5 | To be signed by-                               |  |
|   | Jt. Managing Director                          | <br>(Vikram B. Sanghani)   |
|   | Audit Committee Chairman                       | <br>(Vimal L. Kalaria)    |
|   | Chief Financial Officer                        | <br>(Jyotin B. Vasavada)    |
|   | Auditor of the Company                         | For, Kalaria & Sampat<br>Chartered Accountants<br>Firm Reg. No. 104570W<br><br>(Prakash Udeshi)<br>Partner<br>Membership No.: 100877  |

**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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To, The Board of Directors of ACE SOFTWARE EXPORTS LIMITED

We have audited the quarterly financial results of ACE SOFTWARE EXPORTS LIMITED for the quarter 31<sup>st</sup> March, 2016 and the year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the 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 the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and 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 misstatement(s). 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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

For Kalaria & Sampat,  
Chartered Accountants  
[Firm's Registration No. 104570W]



*Prakash R. Udeshi*  
Prakash R. Udeshi  
Partner  
Membership No: 100877

Ahmedabad, Dated 30<sup>th</sup> May, 2016

— AHMEDABAD OFFICE —

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



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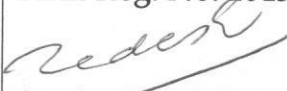

CIN : L72200GJ1994PLC022781

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## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015]

|   |  |   |
|---|--|---|
| 1 | Name of Company                                | ACE SOFTWARE EXPORTS LIMITED  |
| 2 | Annual Financial Statements for the year ended | 31 <sup>st</sup> March, 2016 (Consolidated)   |
| 3 | Type of Audit Observation                      | Un-modified   |
| 4 | Frequency of observation                       | Not Applicable  |
| 5 | To be signed by-                               |   |
|   | Jt. Managing Director                          | <br>(Vikram B. Sanghani)    |
|   | Audit Committee Chairman                       | <br>(Vimal L. Kalaria)    |
|   | Chief Financial Officer                        | <br>(Jyotin B. Vasavada)   |
|   | Auditor of the Company                         | For, Kalaria & Sampat<br>Chartered Accountants<br>Firm Reg. No. 104570W<br><br>(Prakash Udeshi)<br>Partner<br>Membership No.: 100877  |

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**AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND  
CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY**

**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To, The Board of Directors of ACE SOFTWARE EXPORTS LIMITED

We have audited the quarterly consolidated financial results of ACE SOFTWARE EXPORTS LIMITED for the quarter ended 31<sup>st</sup> March, 2016 and the consolidated year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and 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 misstatement(s). 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 consolidated quarterly financial results as well as the consolidated year to date results:

(i) Include the financial results for the year ended 31st March, 2016 of the following entities included in the consolidation:

- 1) Aspire Exim Limited Liability Partnership
- 2) Citizen Solutions Limited Liability Partnership
- 3) Cosmos Services Limited Liability Partnership
- 4) Jubilant Exim Limited Liability Partnership
- 5) Speedwell Engineers Limited Liability Partnership
- 6) Rajkot Computer Education Limited Liability Partnership
- 7) Ace Infoworld Private Limited



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(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

For Kalaria & Sampat,  
Chartered Accountants  
[Firm's Registration No. 104570W]



*Prakash R Udeshi*  
Prakash R Udeshi  
Partner  
Membership No: 100877

Ahmedabad, Dated 30<sup>th</sup> May, 2016

— AHMEDABAD OFFICE —

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