



# 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/FY2018-19

May 30, 2019

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, 2019 which has been approved by the Board of Directors in their meeting, held on 30<sup>th</sup> May, 2019.
- 2) Audit Report (Standalone and Consolidated) of Auditor.
- 3) We hereby declare that the Audit Report issued by H. B. Kalaria & Associates, the Statutory Auditors, for the standalone and consolidated financial results for the financial year 2018-19, ended on 31<sup>st</sup> March, 2019 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.


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 5.00 p.m. to 6.00 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

FOR ACE SOFTWARE EXPORTS LIMITED

  
(VIKRAM B. SANGHANI)  
Jt Managing Director  
DIN: 00183818



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	STANDALONE		CONSOLIDATED	
		31-03-2019	31-12-2018	31-03-2018	Year Ended 31-03-2019	Year Ended 31-03-2018	Year Ended 31-03-2019	Year Ended 31-03-2018
		(Audited) As per Note 5	(Unaudited)	(Audited) As per Note 5	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income From Operations</b>							
	a. Revenue From Operations	181.96	215.10	260.32	799.53	871.08	799.73	871.28
	b. Other Income	42.92	9.27	55.47	143.17	112.22	126.09	102.78
	<b>Total Income</b>	<b>224.88</b>	<b>224.37</b>	<b>315.79</b>	<b>942.70</b>	<b>983.30</b>	<b>925.82</b>	<b>974.06</b>
2	<b>Expenses</b>							
	a. Cost of materials consumed	-	-	-	-	-	-	-
	b. Purchases of stock-in trade	-	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in- progress and Stock-in-Trade	2.73	(14.09)	14.39	(5.96)	(4.80)	(5.96)	(4.80)
	d. Employee benefit expense	69.49	63.86	74.69	268.27	275.13	314.01	275.13
	e. Finance Costs	0.20	0.18	0.30	0.59	1.45	0.74	1.45
	f. Depreciation and amortisation expense	5.74	6.02	6.47	24.41	28.21	24.41	31.65
	g. Other expenses	129.45	160.04	138.67	583.17	555.08	608.15	557.74
	<b>Total Expenses</b>	<b>207.61</b>	<b>216.01</b>	<b>234.52</b>	<b>870.47</b>	<b>855.07</b>	<b>941.35</b>	<b>861.17</b>
3	Profit before Exceptional and extraordinary Items and tax ( 1-2 )	17.27	8.36	81.27	72.23	128.23	(15.53)	112.89
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary Items and tax ( 3-4 )	17.27	8.36	81.27	72.23	128.23	(15.53)	112.89
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before tax ( 5-6 )	17.27	8.36	81.27	72.23	128.23	(15.53)	112.89
8	<b>Tax Expenses</b>							
	a. Current Tax	4.30	-	6.42	4.30	6.42	4.45	7.30
	b. Deferred Tax	(3.73)	-	2.25	(3.73)	2.25	(3.38)	2.27
9	Net Profit for the period -from continue operation( 7-8 )	16.70	8.36	72.60	71.66	119.56	(16.60)	103.31
10	<b>Other Comprehensive Income</b>							
	a. Item that will not be reclassified to profit or loss	13.00	10.05	(92.67)	17.01	(16.46)	16.96	(17.10)
	b. Income tax relating to items that will not be reclassified to profit or loss							
	c. Items that will be reclassified to profit or loss							
	d. Income tax relating to items that will be reclassified to profit or loss							
	<b>Other Comprehensive Income</b>	<b>13.00</b>	<b>10.05</b>	<b>(92.67)</b>	<b>17.01</b>	<b>(16.46)</b>	<b>16.96</b>	<b>(17.10)</b>
11	<b>Total Comprehensive Income for the period (12+13)</b>	<b>29.70</b>	<b>18.41</b>	<b>(20.07)</b>	<b>88.67</b>	<b>103.10</b>	<b>0.37</b>	<b>86.22</b>
	Net profit Attributed to :							
	Owners of the Company						3.51	103.27
	Non controlling interest						(20.10)	0.05
	Other Comprehensive income for the year attributable to							
	Owners of the Company						16.92	(17.09)
	Non-controlling Interest						0.04	(0.01)
	Total Comprehensive income for the year attributable to							
	Owners of the Company						20.43	86.18
	Non-controlling Interest						(20.06)	0.04
12	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
13	Reserves Excluding Revaluation Reserves				1,600.87	1,542.60	1,759.78	1,769.75
14. i	Earnings per Share ( EPS ) ( before extraordinary items )							
	Diluted EPS for the Period							
	( a ) Basic	0.36	0.18	1.55	1.53	2.55	(0.35)	2.21
	( b ) Diluted	0.36	0.18	1.55	1.53	2.55	(0.35)	2.21
14. ii	Earnings per Share ( EPS ) ( after extraordinary items )							
	( a ) Basic	0.36	0.18	1.55	1.53	2.55	(0.35)	2.21
	( b ) Diluted	0.36	0.18	1.55	1.53	2.55	(0.35)	2.21

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, 2019
- (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 results have been prepared in line with the requirements of IND-AS notified under the Companies ( Indian Accounting Standards ) Rules, 2015 as amended from time to time.
- (5) The figures for the quarter ended 31st March 2019 and 31st March 2018 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 : 30-05-2019



For and on behalf of the Board

Vikram B. Sanghani  
Jt. Managing Director  
DIN: 00183818

(Rs.In Lacs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
		AUDITED	AUDITED	AUDITED	AUDITED
<b>ASSETS</b>					
1	Non Current Assets				
	a. Property Plant and Equipment	289.49	342.03	806.59	342.03
	b. Capital Work-in-progress		-		-
	c. Investment Property	69.76	69.03	69.76	69.03
	d. Other Intangible Assets	15.51	19.19	15.51	19.19
	e. Financial Assets				
	i. Investment	1,039.52	795.17	544.95	580.74
	ii. Trade Receivables				-
	iii. Loans				-
	iv. Others	11.15	54.65	20.84	54.86
	f. Deferred Tax Assets (Net)	19.87	16.14	24.77	21.79
	g. Other Non Current Assets	253.40	268.41	451.33	466.34
		<b>1,698.70</b>	<b>1,564.62</b>	<b>1,933.75</b>	<b>1,553.98</b>
2	Current Assets				
	a. Inventories	66.76	60.80	66.76	60.80
	b. Financial Assets				
	i. Investment	1.26	272.05	1.26	287.48
	ii. Trade Receivables	10.44	6.14	10.44	6.14
	iii. Cash & Cash Equivalent	81.30	17.11	112.25	30.37
	iv. Bank Balance other than (iii) above				-
	v. Loans	277.92	166.03	417.73	376.92
	vi. Others				-
	c. Current Tax Assets (Net)	9.58	12.39	14.74	17.54
	d. Other Current Assets	36.59	72.35	79.36	72.37
		483.85	606.87	702.54	851.62
	<b>Total Assets</b>	<b>2,182.55</b>	<b>2,171.49</b>	<b>2,636.30</b>	<b>2,405.61</b>
<b>EQUITY AND LIABILITIES</b>					
I	Equity				
	a. Equity Share Capital	468.00	468.00	468.00	468.00
	b. Other Equity	1,600.87	1,542.60	1,759.78	1,769.75
	Non Controlling Interests			206.01	5.55
		<b>2,068.87</b>	<b>2,010.60</b>	<b>2,433.79</b>	<b>2,243.30</b>
II	Liabilities				
	1. Non-current Liabilities				
	a. Financials Liabilities				
	i. Borrowings			33.84	-
	ii. Other	-	-	-	-
	b. Provisions	-	-	-	-
	c. Deffered Tax Liabilities (Net)	-	-	-	0.39
	d. Other non-current liabilities	-	-	-	-
		-	-	33.84	0.39
	2. Current Liabilities				
	a. Financial Liabilities				
	i. Borrowings	-	-	1.38	-
	ii. Trade Payables				
	Total outstanding due from MSME	-	-	-	-
	Total outstanding due from other than MSME	57.22	57.32	98.48	57.32
	iii. Other	24.50	19.70	24.50	19.70
	b. Other Current Liabilities	31.96	83.87	44.27	84.25
	c. Provisions				
	d. Current Tax Liabilities (Net)	-	-	0.04	0.65
		<b>113.68</b>	<b>160.89</b>	<b>168.67</b>	<b>161.92</b>
	<b>Total Equity and Liabilities</b>	<b>2,182.55</b>	<b>2,171.49</b>	<b>2,636.30</b>	<b>2,405.61</b>

Place : Rajkot  
 Date : 30-05-2019



For and on behalf of the Board

M.  
 Vikram B. Sanghani  
 Jt. Managing Director  
 DIN: 00183818

**INDEPENDENT AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO,  
THE BOARD OF DIRECTORS,  
**ACE SOFTWARE EXPORTS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Ace Software Exports Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. This statement, as it relates to the year ended 31st March, 2019 has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment. Including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors. as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.




4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other information of subsidiaries as referred to in Paragraph 5 below, the Statement;
- includes the results of entities as given below:
    - Ace InfoWorld Private Limited
    - Ace Nature Cure LLP
    - Speedwell Engineers LLP – Under Process of Strike Off
    - Jubilant Exim LLP- Under Process of Strike Off
    - Rajkot Computer Education LLP - Under Process of Strike Off
    - Cosmos Services LLP - Under Process of Strike Off
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.
5. We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1065.98 Lakhs as at 31<sup>st</sup> March, 2019, total revenues of Rs.0.20 Lakhs, total net loss after tax of Rs.56.73 Lakhs and total comprehensive income of Rs.56.77 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion is not qualified in respect of these matters.

Place: Rajkot  
Date: 30.05.2019

**FOR, H. B. KALARIA & ASSOCIATES**  
**Chartered Accountants**



  
**(Hasmukh B. Kalaria)**  
**Partner**  
M. No. 042002  
Firm Reg: 104571W

**INDEPENDENT AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE  
SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS,  
2015**

TO,  
THE BOARD OF DIRECTORS,  
**ACE SOFTWARE EXPORTS LIMITED**

1. We have audited the accompanying Statement of standalone financial results of **ACE SOFTWARE EXPORTS LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with India Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, and



- ii. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting policies generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2019
4. Further, read with paragraph 1 above, we report that figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Place: Rajkot  
Date: 30.05.2019

**FOR, H. B. KALARIA & ASSOCIATES**  
**Chartered Accountants**



**(Hasmukh B. Kalaria)**

**Partner**

M. No. 042002

Firm Reg: 104571W

