



Ace Software Exports Limited

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CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

August 14, 2023

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

Sub: - Outcome of Board Meeting held on August 14, 2023

Dear Sir,

With reference to the above subject, we would like to inform you that the meeting of the Board of Directors of the Company was held today, i.e., August 14, 2023, to consider and approve the un-audited financial results (standalone & consolidated) for the quarter ended on 30th June, 2023.

Please find enclosed herewith;

- 1) Un-audited financial result (standalone & consolidated) for the quarter ended on 30th June, 2023;
- 2) Limited Review Report of Auditor.

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 5.45 p.m.

Further, we will submit the newspaper cutting of the results published through separate communication.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited


Vikram Sanghani
Jt. Managing Director
DIN: 00183818



Encl: As above

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	(Rs.In Lacs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	Revenue from operations	190.03	194.60	187.95	820.08
	Other income	7.57	10.98	8.05	34.62
	Total Income	197.60	205.58	196.00	854.70
2	Expenses				
(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	(6.50)	16.19	(36.34)	(7.39)
(d)	Employee benefit expense	69.53	74.09	65.26	279.15
(e)	Finance costs	0.18	0.11	0.06	0.39
(f)	Depreciation, depletion and amortisation expense	7.62	8.55	4.36	23.98
(g)	Other Expenses	154.21	126.73	157.37	548.73
	Total Expenses	225.04	225.67	190.72	844.86
3	Profit before exceptional and extraordinary items and tax (1-2)	(27.44)	(20.09)	5.28	9.84
4	Exceptional items	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(27.44)	(20.09)	5.28	9.84
6	Extraordinary items	-	-	-	-
7	Profit before tax (5-6)	(27.44)	(20.09)	5.28	9.84
8	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	(27.44)	(20.09)	5.28	9.84
10	Profit/(Loss) from discontinuing operations	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(27.44)	(20.09)	5.28	9.84
14	Other comprehensive income	37.77	(9.44)	(18.57)	15.19
15	Total comprehensive income for the period (13+14)	10.33	(29.53)	(13.30)	25.03
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)				
17	Reserves Excluding Revaluation Reserves				1,306.03
18	Earnings per Share (EPS) (for continuing operations)				
	(a) Basic	(0.59)	(0.43)	0.11	0.21
	(b) Diluted	(0.59)	(0.43)	0.11	0.21

Notes :

- The above unaudited financial 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 August 14, 2023.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely " Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
Date : 14-08-2023

For and on behalf of Board


Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818



Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED

1. I have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') for the quarter ended 30 June 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

My conclusion is not modified in respect of these matters.



5. Based on my review conducted as stated above nothing has come to my attention that causes me to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)



J. A. Sheth

Jingal A. Sheth
Proprietor
(Membership No. 107067)
UDIN: 23107067BGYBUM4388

Rajkot, Dated 14th August, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	(Rs.In Lacs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	Revenue from operations	190.03	194.11	239.47	1032.35
	Other income	8.29	12.62	9.49	43.95
	Total Income	198.32	206.73	248.96	1076.30
2	Expenses				
(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	(6.50)	16.19	(36.34)	(7.39)
(d)	Employee benefit expense	69.53	60.33	88.26	347.88
(e)	Finance costs	0.18	0.11	1.98	7.07
(f)	Depreciation, depletion and amortisation expense	7.62	8.55	15.53	57.76
(g)	Other Expenses	154.29	142.02	179.37	658.65
	Total Expenses	225.12	227.20	248.81	1063.97
3	Profit before exceptional and extraordinary items and tax (1-2)	(26.80)	(20.47)	0.15	12.33
4	Exceptional items	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(26.80)	(20.47)	0.15	12.33
6	Extraordinary items	-	-	-	-
7	Profit before tax (5-6)	(26.80)	(20.47)	0.15	12.33
8	Tax Expenses				
a)	Current Tax	-	0.85	-	0.85
b)	Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	(26.80)	(21.32)	0.15	11.48
10	Profit/(Loss) from discontinuing operations	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(26.80)	(21.32)	0.15	11.48
14	Other comprehensive income	43.56	(5.84)	(18.23)	25.40
15	Total comprehensive income for the period (13+14)	16.76	(27.16)	(18.08)	36.88
	Net profit Attributed to :				
	Owners of the Company	(26.81)	20.46	6.25	15.45
	Non controlling interest	0.01	0.01	(6.10)	(3.11)
	Other Comprehensive income for the year attributable to Owners of the Company	43.48	(5.88)	(18.23)	25.26
	Non-controlling Interest	0.08	0.04	0.00	0.14
	Total Comprehensive income for the year attributable to Owners of the Company	16.67	(26.34)	(11.98)	40.71
	Non-controlling Interest	0.09	0.03	(6.10)	(2.97)
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00
17	Reserves Excluding Revaluation Reserves				1,527.89
18	Earnings per Share (EPS)				
	Diluted EPS for the Period				
	(a) Basic	(0.57)	(0.46)	0.0032	0.25
	(b) Diluted	(0.57)	(0.46)	0.0032	0.25

Notes :

- The above unaudited financial 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 August 14, 2023.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely " Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
Date : 14-08-2023

For and on behalf of Board


Vikram B. Sanghani
 Jt. Managing Director
 DIN: 00183818



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED

1. I have reviewed the accompanying Statement of unaudited consolidated financial results of Ace Software Exports Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. a. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement Includes the Results of following entities

Name of Subsidiaries

➤ Ace InfoWorld Private Limited

5. I have not reviewed the financial information of subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 0.72Lakh, total net loss after tax of Rs 0.64Lakh and total comprehensive income of Rs 6.43 Lakh, for the quarter ended 30 June 2023, as considered in the Statement. These financial information have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

My conclusion on the Statement is not modified in respect of the above matter.

6. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)

*JASheth*

Jingal A. Sheth
Proprietor

(Membership No. 107067)
UDIN: 23107067BGYBUL6688

Rajkot, Dated 14th August, 2023