



# Ace Software Exports Limited

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/audited results/FY2020-21

June 30, 2021

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,

In Compliance with Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting concluded today, inter alia, considered and approved the following:-

- 1) Audited Financial Result- Standalone and Consolidated for the quarter and financial year ended 31<sup>st</sup> March, 2021 which has been approved by the Board of Directors in their meeting, held on 30<sup>th</sup> June, 2021
- 2) Audit Report (Standalone and Consolidated) of Auditor.
- 3) Board of Directors of the Company has decided to appoint Sheikh Bhalotia Mishra & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2020-21.


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 5.50 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



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	196.64	229.86	191.18	839.59	734.68
	Other income	15.32	9.25	51.27	49.52	98.13
	<b>Total Income</b>	<b>211.97</b>	<b>239.11</b>	<b>242.45</b>	<b>889.11</b>	<b>832.81</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	23.44	6.38	27.67	(0.55)	(50.98)
(d)	Employee benefit expense	76.55	70.20	75.80	271.84	275.20
(e)	Finance costs	0.20	0.14	0.49	1.01	1.04
(f)	Depreciation, depletion and amortisation expense	4.66	4.55	5.37	18.38	22.29
(g)	Other Expenses	176.09	173.90	348.03	667.89	790.45
	<b>Total Expenses</b>	<b>280.94</b>	<b>255.17</b>	<b>457.36</b>	<b>958.57</b>	<b>1,038.00</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>(68.97)</b>	<b>(16.06)</b>	<b>(214.91)</b>	<b>(69.46)</b>	<b>(205.19)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Total Profit before extraordinary items and tax (3-4)</b>	<b>(68.97)</b>	<b>(16.06)</b>	<b>(214.91)</b>	<b>(69.46)</b>	<b>(205.19)</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>(68.97)</b>	<b>(16.06)</b>	<b>(214.91)</b>	<b>(69.46)</b>	<b>(205.19)</b>
8	Tax Expenses					
	a) Current Tax	-	-	2.40	-	2.40
	b) Deferred Tax	-	-	(2.40)	-	(2.40)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(68.97)</b>	<b>(16.06)</b>	<b>(214.91)</b>	<b>(69.46)</b>	<b>(205.19)</b>
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(68.97)</b>	<b>(16.06)</b>	<b>(214.91)</b>	<b>(69.46)</b>	<b>(205.19)</b>
14	Other comprehensive income net of tax	16.88	31.26	(61.39)	83.25	(72.77)
15	<b>Total comprehensive income for the period (13+14)</b>	<b>(52.09)</b>	<b>15.20</b>	<b>(276.30)</b>	<b>13.79</b>	<b>(277.96)</b>
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each )					
17	Reserves Excluding Revaluation Reserves				1,298.27	1,276.42
18	Earnings per Share ( EPS )					
	( a ) Basic	(1.47)	(0.34)	(4.59)	(1.48)	(4.38)
	( b ) Diluted	(1.47)	(0.34)	(4.59)	(1.48)	(4.38)

**Notes :**

- The above 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 June 30, 2021.
- 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".
- The COVID-19 pandemic is a global humanitarian and health crisis, which continues to impact Company's all stakeholders: employees, customers, vendors, investors and communities in which Company operate in. The Company has evaluated the impact of Covid-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. The Company does not foresee any material impact on liquidity and assumption of going concern. The Company will continue to monitor the future market conditions and update its assessment.

**For and on behalf of the Board**



*[Signature]*

Place : Rajkot  
 Date : 30-06-2021

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

**STATEMENT OF ASSET AND LIABILITIES (STANDALONE)**

(Rs.In Lacs)

Particulars		As at 31.03.2021	As at 31.03.2020
		AUDITED	AUDITED
<b>ASSETS</b>			
1	Non Current Assets		
	a. Propety Plant and Equipment	283.54	272.27
	b. Capital Work-in-progress		
	c. Investment Property	71.85	71.02
	d. Other Intangible Assets	8.15	11.83
	e. Financial Assets		
	i. Investment	549.51	561.92
	ii. Trade Recievables		
	iii. Loans		
	iv. Others	11.27	10.98
	f. Deferred Tax Assets (Net)	22.27	22.27
	g. Other Non Current Assets	235.40	235.40
		<b>1,181.99</b>	<b>1,185.69</b>
2	Current Assets		
	a. Inventories	118.29	117.74
	b. Financial Assets		
	i. Investment	1.40	0.36
	ii. Trade Recievables	1.22	10.32
	iii. Cash & Cash Equivalent	51.76	49.50
	iv. Bank Balance other than (iii) above		
	v. Loans	459.91	494.04
	vi. Others		
	c. Current Tax Assets (Net)	4.31	1.44
	d. Other Current Assets	62.75	36.66
		<b>699.64</b>	<b>710.06</b>
	<b>TOTAL ASSETS</b>	<b>1,881.62</b>	<b>1,895.75</b>
<b>EQUITY AND LIABILITIES</b>			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,298.27	1,276.42
	Non Controlling Interests		
		<b>1,766.27</b>	<b>1,744.42</b>
II	Liabilities		
1.	Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	0.82	26.93
	ii. Other	-	-
	b. Provisions	-	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
2.	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	-	-
	ii. Trade Payables		
	Total outstanding due from MSME	-	-
	Total outstanding due from other than MSME	62.67	66.13
	iii. Other	19.88	24.50
	b. Other Current Liabilities	31.98	33.77
	c. Provisions		
	d. Current Tax Liabilities (Net)	-	-
		<b>115.35</b>	<b>151.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,881.62</b>	<b>1,895.75</b>

For and on behalf of the Board



Vikram B. Sanghani  
 Jt. Managing Director  
 DIN: 00183818

Place : Rajkot  
 Date : 30-06-2021

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

[Figures in Lakhs]

Particulars	For the year ended on 31.03.2021	For the year ended on 31.03.2020
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax and extraordinary items	(69.48)	(205.19)
<b>Adjustments for :</b>		
Depreciation & other non cash charges	18.38	22.29
Remeasurement of Defined benefit Plans	2.04	(0.90)
Dividend Income	(7.89)	(11.16)
Share of Loss from LLP	65.68	228.49
Surplus/loss on sale of Investments/Assets	0.20	(42.78)
Interest Income	(23.50)	(23.76)
Interest Expenses	1.01	1.04
<b>Operating Profit before working capital changes</b>	<b>(13.56)</b>	<b>(31.98)</b>
<b>Adjustments for :</b>		
Increase/(decrease) in current & non current liabilities	(9.87)	10.72
(Increase)/decrease in current & non current assets	16.24	(304.64)
Cash generated from Operations	<b>(7.19)</b>	<b>(325.90)</b>
Direct taxes paid (net of refunds)	(2.87)	5.74
<b>Cash flow before extra-ordinary items</b>	<b>(10.06)</b>	<b>(320.16)</b>
<b>Net cash generated/(used) in operating activities</b>	<b>(10.06)</b>	<b>(320.16)</b>
<b>B. Cash flow from investing activities</b>		
Purchase/Sale of Fixed Assets (Net)	(20.43)	(2.65)
Sale/Purchase of Investments (Net)	28.48	230.19
Interest Received	23.50	23.76
Dividend Income	7.89	11.16
<b>Net cash generated/used in investing activities</b>	<b>39.44</b>	<b>262.46</b>
<b>C. Cash flow from financing activities</b>		
Short term Borrowings	(26.11)	26.93
Interest paid	(1.01)	(1.04)
<b>Net cash generated/used in financing activities</b>	<b>(27.12)</b>	<b>25.90</b>
<b>Net increase in cash and cash equivalent</b>	<b>2.26</b>	<b>(31.80)</b>
<b>Cash and cash equivalent as at 31.3.2020</b>	<b>49.50</b>	<b>81.30</b>
<b>Cash and cash equivalent as at 31.3.2021</b>	<b>51.76</b>	<b>49.50</b>

For and on behalf of the Board



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

Place : Rajkot  
 Date : 30-06-2021



**AUDITORS REPORT ON ANNUAL STANDALONE FINANCIAL RESULT OF  
COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

**Report on the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone annual financial results of **ACE SOFTWARE EXPORTS LIMITED** ("the Company"), for the year ended 31st March, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

1. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
2. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the loss and other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2021.

**Basis for Opinion**

We conducted our audit 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 Responsibility for the Audit of the Standalone Financial Results* 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 ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.





### **Emphasis of Matter**

We draw your attention to note 5 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on 31st March, 2021.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation. 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.

**Other Matters**

The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For H. B. Kalaria & Associates,  
Chartered Accountants  
(Firm Registration No. 104571W)



Hasmukh B. Kalaria  
Partner

(Membership No. 042002)

UDIN: 21042002AAAAWA1215

Rajkot, Dated 30<sup>th</sup> June, 2021



**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	231.13	240.68	281.89	885.00	914.24
	Other income	17.61	11.28	44.59	66.01	102.33
	<b>Total Income</b>	<b>248.74</b>	<b>251.96</b>	<b>326.48</b>	<b>951.01</b>	<b>1,016.57</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	23.44	6.38	27.67	(0.55)	(50.98)
(d)	Employee benefit expense	96.15	75.14	115.24	299.86	431.67
(e)	Finance costs	2.90	2.34	6.04	10.61	9.77
(f)	Depreciation, depletion and amortisation expense	(0.45)	32.50	16.79	64.17	67.23
(g)	Other Expenses	203.31	158.76	177.95	667.90	831.29
	<b>Total Expenses</b>	<b>325.35</b>	<b>275.12</b>	<b>343.69</b>	<b>1,041.99</b>	<b>1,288.98</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>(76.60)</b>	<b>(23.16)</b>	<b>(17.21)</b>	<b>(90.98)</b>	<b>(272.41)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Total Profit before extraordinary items and tax (3-4)</b>	<b>(76.60)</b>	<b>(23.16)</b>	<b>(17.21)</b>	<b>(90.98)</b>	<b>(272.41)</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>(76.60)</b>	<b>(23.16)</b>	<b>(17.21)</b>	<b>(90.98)</b>	<b>(272.41)</b>
8	Tax Expenses					
	a) Current Tax	-	-	2.40	-	2.40
	b) Deferred Tax	4.90	-	(2.40)	4.90	(2.40)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(81.50)</b>	<b>(23.16)</b>	<b>(17.21)</b>	<b>(95.88)</b>	<b>(272.41)</b>
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(81.50)</b>	<b>(23.16)</b>	<b>(17.21)</b>	<b>(95.88)</b>	<b>(272.41)</b>
14	Other comprehensive income net of tax	96.28	31.27	(65.30)	84.65	(76.93)
15	<b>Total comprehensive income for the period (13+14)</b>	<b>14.78</b>	<b>8.11</b>	<b>(82.51)</b>	<b>(11.23)</b>	<b>(349.34)</b>
	Net profit Attributed to :					
	Owners of the Company	99.76	(14.67)	(10.22)	(61.45)	(171.43)
	Non controlling interest	59.57	(8.49)	(6.98)	(34.42)	(100.97)
	Other Comprehensive income for the year attributable to					
	Owners of the Company	96.33	31.28	(65.17)	84.63	(76.87)
	Non-controlling Interest	(0.05)	-	(0.13)	0.02	(0.06)
	Total Comprehensive income for the year attributable to					
	Owners of the Company	196.09	16.61	(75.39)	23.18	(248.30)
	Non-controlling Interest	59.52	(8.49)	(7.11)	(34.40)	(101.03)
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each )					
17	Reserves Excluding Revaluation Reserves				1,497.88	1,464.92
18	Earnings per Share ( EPS )					
	( a ) Basic	(1.74)	(0.49)	(0.37)	(2.05)	(5.82)
	( b ) Diluted	(1.74)	(0.49)	(0.37)	(2.05)	(5.82)

**Notes :**

- The above 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 June 30, 2021.
- 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
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For and on behalf of the Board



Vikram B. Sanghani  
 Jt. Managing Director  
 DIN: 00183818

Place : Rajkot  
 Date : 30-06-2021

**STATEMENT OF ASSET AND LIABILITIES (CONSOLIDATED)**

(Rs.In Lacs)

Particulars		As at 31.03.2021	As at 31.03.2020
		AUDITED	AUDITED
<b>ASSETS</b>			
1	Non Current Assets		
	a. Propety Plant and Equipment	785.08	822.43
	b. Capital Work-in-progress		
	c. Investment Property	106.74	71.02
	d. Other Intangible Assets	8.15	11.83
	e. Financial Assets		
	i. Investment	251.18	170.93
	ii. Trade Recievables		
	iii. Loans		
	iv. Others	20.93	25.75
	f. Deferred Tax Assets (Net)	22.27	27.17
	g. Other Non Current Assets	403.33	433.33
		<b>1,597.69</b>	<b>1,562.46</b>
2	Current Assets		
	a. Inventories	118.29	117.74
	b. Financial Assets		
	i. Investment	1.40	0.36
	ii. Trade Recievables	1.22	11.97
	iii. Cash & Cash Equivalent	86.89	87.63
	iv. Bank Balance other than (iii) above		
	v. Loans	508.45	572.11
	vi. Others		
	c. Current Tax Assets (Net)	7.94	5.01
	d. Other Current Assets	83.67	58.61
		<b>807.86</b>	<b>853.43</b>
	<b>TOTAL ASSETS</b>	<b>2,405.55</b>	<b>2,415.89</b>
<b>EQUITY AND LIABILITIES</b>			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,497.88	1,464.92
	Non Controlling Interests	78.37	108.57
		<b>2,044.25</b>	<b>2,041.49</b>
II	Liabilities		
	1. Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	170.60	123.22
	ii. Other	-	-
	b. Provisions	-	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
	2. Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	1.75	40.10
	ii. Trade Payables		
	Total outstanding due from MSME	-	-
	Total outstanding due from other than MSME	96.17	113.62
	iii. Other	19.88	24.50
	b. Other Current Liabilities	72.90	72.96
	c. Provisions		
	d. Current Tax Liabilities (Net)	-	-
		<b>361.30</b>	<b>374.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,405.55</b>	<b>2,415.89</b>

For and on behalf of the Board



Vikram B. Sanghani  
 Jt. Managing Director  
 DIN: 00183818

Place : Rajkot  
 Date : 30-06-2021



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

[Figures in Lakhs]

Particulars	For the year ended on 31.03.2021	For the year ended on 31.03.2020
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax and extraordinary items	(90.98)	(272.42)
<b>Adjustments for :</b>		
Depreciation & other non cash charges	64.17	67.23
Provision for Wealth Tax		
Dividend Income	(8.91)	(13.46)
Remeasurement of Defined benefit Plans	2.04	(0.90)
Profit on Sale of Asset	(17.28)	(42.87)
Interest Income	(29.56)	(30.16)
Interest Expenses	10.61	9.77
<b>Operating Profit before working capital changes</b>	<b>(69.91)</b>	<b>(282.81)</b>
<b>Adjustments for :</b>		
Increase/(decrease) in current & non current liabilities	(32.13)	43.79
(Increase)/decrease in current & non current assets	83.63	(171.37)
Cash generated from Operations	<b>(18.40)</b>	<b>(410.39)</b>
Direct taxes paid (net of refunds)	(2.93)	5.70
<b>Cash flow before extra-ordinary items</b>	<b>(21.33)</b>	<b>(404.69)</b>
<b>Net cash generated/(used) in operating activities</b>	<b>(21.33)</b>	<b>(404.69)</b>
<b>B. Cash flow from investing activities</b>		
Purchase/Sale of Fixed Assets (Net)	(46.08)	(80.65)
Sale/Purchase of Investments (Net)	15.57	295.16
Interest Received	29.56	30.16
Dividend Income	8.91	13.46
<b>Net cash generated/used in investing activities</b>	<b>7.97</b>	<b>258.13</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Loan		
Change in Composition of Non Controlling Interest	4.20	3.60
Long term Borrowings	57.38	89.38
Short term Borrowings	(38.35)	38.73
Interest paid	(10.61)	(9.77)
<b>Net cash generated/used in financing activities</b>	<b>12.62</b>	<b>121.95</b>
<b>Net increase in cash and cash equivalent</b>	<b>(0.75)</b>	<b>(24.62)</b>
<b>Cash and cash equivalent as at 31.3.2020</b>	<b>87.63</b>	<b>112.25</b>
<b>Cash and cash equivalent as at 31.3.2021</b>	<b>86.89</b>	<b>87.63</b>

For and on behalf of the Board



*[Signature]*

Place : Rajkot  
 Date : 30-06-2021

Vikram B. Sanghani  
 Jt. Managing Director  
 DIN: 00183818

**AUDITORS REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULT OF  
COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

**Report on the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of ACE SOFTWARE EXPORTS LIMITED ("the Holding Company"), for the year ended 31st March, 2021 and its subsidiaries (Holding company and its subsidiaries together referred to as 'thegroup'), for the year ended 31st March, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

1. Include the annual financial results of the following subsidiary:
  - a. Ace InfoWorld Private Limited
  - b. Ace Nature cure LLP

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the loss and other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2021.

**Basis for Opinion**

We conducted our audit 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 Responsibility for the Audit of the Consolidated Financial Results 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 ethical requirements that are relevant to our audit of the Consolidated financial results





under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Emphasis of Matter**

We draw your attention to note 5 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the quarter and year ended on 31st March, 2021.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results. The Group and The Company's Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Directors of the Holding Company, as aforesaid. In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of the Group.



### **Auditors, Responsibilities for the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 Consolidated financial results.

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 Consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 ability of the Group and of its associates company 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 consolidated financial results 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 Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.


**Other Matters**

We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 867.19 Lakhs as at 31st March, 2021, total revenues of Rs. 61.90 Lakhs, total net loss after tax of Rs. 92.08 Lakhs and total comprehensive income/ (loss) of Rs. (90.68) Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor 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.



The consolidated financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures year-to-date figures upto the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For H. B. Kalaria & Associates,  
Chartered Accountants  
(Firm Registration No. 104571W)



Hasmukh B. Kalaria  
Partner

(Membership No. 042002)

UDIN: 21042002AAAAWB2499

Rajkot, Dated 30<sup>th</sup> June, 2021







# Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

June 30, 2021

To,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

BSE Code: 531525


Dear Sir/ madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Regulation, 2015 (As amended)**

As required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 It is hereby declared that the Statutory Auditors of the Ace Software Exports Limited, M/s H.B. Kalaria & Associates, Chartered Accountants, Rajkot (Registration No. 104571W), have issued unmodified opinion on Standalone & Consolidated Annual Audited Financial Results of the Company, for the financial year ended on 31-03-2021.

Kindly take this declaration on your records.

For, Ace Software Exports Limited

  
Vikram B. Sanghani  
Jt. Managing Director  
DIN: 00183818

