

Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

February 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 February 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. February 14, 2023, inter-alia, approve/taken on record the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2022 which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.
2. The Board of Directors of the Company are evaluating and in the discussion with potential buyers for exit from the investment held in Ace Nature Cure LLP. The Company has already sought shareholders approval for the disinvestment in the Annual General Meeting held on 10th September 2020. The Company will provide update on further developments in the due course.

The Board Meeting commenced at 04.00 p.m. and concluded at 5.30 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



Sanjay H. Dhamsania
Jt. Managing Director
DIN: 00013892



Encl: As above

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year Ended
		Ended	Ended	Ended	Ended	Ended	
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1	Income						
	Revenue from operations	213.20	224.33	215.03	625.48	617.89	806.86
	Other income	24.59	7.91	8.03	40.55	55.65	74.17
	Total Income	237.79	232.24	223.06	666.03	673.54	881.03
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	-	12.76	(0.97)	(23.58)	(14.01)	13.55
(d)	Employee benefit expense	71.66	68.13	70.88	205.06	207.10	284.07
(e)	Finance costs	0.11	0.11	0.09	0.28	0.29	0.38
(f)	Depreciation, depletion and amortisation expense	6.22	4.85	4.19	15.43	15.02	19.15
(g)	Other Expenses	127.50	154.04	155.27	438.91	497.03	621.53
	Total Expenses	205.50	239.89	229.46	636.11	705.43	938.68
3	Profit before exceptional and extraordinary items and tax (1-2)	32.29	(7.65)	(6.40)	29.92	(31.89)	(57.65)
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	32.29	(7.65)	(6.40)	29.92	(31.89)	(57.65)
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	32.29	(7.65)	(6.40)	29.92	(31.89)	(57.65)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	32.29	(7.65)	(6.40)	29.92	(31.89)	(57.65)
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)	32.29	(7.65)	(6.40)	29.92	(31.89)	(57.65)
14	Other comprehensive income net of tax	15.77	27.43	0.94	24.63	41.34	40.39
15	Total comprehensive income for the period (13+14)	48.06	19.78	(5.46)	54.55	9.45	(17.26)
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00	468.00	468.00
17	Reserves Excluding Revaluation Reserves						1,280.89
18	Earnings per Share (EPS)						
	(a) Basic	0.69	(0.16)	(0.14)	0.64	(0.68)	(1.23)
	(b) Diluted	0.69	(0.16)	(0.14)	0.64	(0.68)	(1.23)

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 February 14, 2023.
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- 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 : 14-02-2023



For and on behalf of the Board

Sanjay Dhamsania

Sanjay Dhamsania
Jt. Managing Director
DIN: 00013892

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') (CIN L72200GJ1994PLC022781) for the quarter and nine months ended 31st December 2022 (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. Based on my review conducted as above, nothing has come to my attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 23107067BGYBTM1746

Rajkot, Dated 14th February, 2023



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year Ended
		Ended	Ended	Ended	Ended	Ended	
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1	Income						
	Revenue from operations	319.69	279.08	264.44	838.24	723.25	978.45
	Other income	12.19	9.65	9.71	31.33	60.59	80.87
	Total Income	331.88	288.73	274.15	869.57	783.84	1,059.32
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	-	12.76	(0.97)	(23.58)	(14.01)	13.55
(d)	Employee benefit expense	107.76	91.53	87.50	287.55	260.84	362.80
(e)	Finance costs	2.64	2.34	2.13	6.96	6.80	9.37
(f)	Depreciation, depletion and amortisation expense	17.53	16.15	15.62	49.21	49.19	64.27
(g)	Other Expenses	158.69	178.57	181.53	516.63	537.91	690.15
	Total Expenses	286.61	301.35	285.81	836.76	840.73	1,140.14
3	Profit before exceptional and extraordinary items and tax (1-2)	45.27	(12.63)	(11.66)	32.81	(56.89)	(80.82)
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	45.27	(12.63)	(11.66)	32.81	(56.89)	(80.82)
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	45.27	(12.63)	(11.66)	32.81	(56.89)	(80.82)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	45.27	(12.63)	(11.66)	32.81	(56.89)	(80.82)
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)	45.27	(12.63)	(11.66)	32.81	(56.89)	(80.82)
14	Other Comprehensive Income	18.77	30.70	1.52	31.24	43.03	43.84
15	Total comprehensive income for the period (13+14)	64.04	18.07	(10.13)	64.05	(13.86)	(36.98)
	Net profit Attributed to :						
	Owners of the Company	36.27	(6.63)	(5.38)	35.91	(28.92)	(53.65)
	Non controlling interest	9.00	(6.00)	(6.28)	(3.10)	(27.97)	(27.18)
	Other Comprehensive income for the year attributable to						
	Owners of the Company	18.73	30.66	1.51	31.14	43.00	43.79
	Non-controlling Interest	0.04	0.05	0.01	0.10	0.03	0.05
	Total Comprehensive income for the year attributable to						
	Owners of the Company	54.99	24.03	(3.87)	67.04	14.08	(9.83)
	Non-controlling Interest	9.04	(5.95)	(6.27)	(3.00)	(27.94)	(27.13)
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)						
17	Reserves Excluding Revaluation Reserves						1,488.02
18	Earnings per Share (EPS) (for continuing operations)						
	Diluted EPS for the Period						
	(a) Basic	0.97	(0.27)	(0.25)	0.70	(1.22)	(1.73)
	(b) Diluted	0.97	(0.27)	(0.25)	0.70	(1.22)	(1.73)

Notes :

- The above consolidated 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 February 14, 2023
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- 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 : 14-02-2023



For and on behalf of the Board

Sanjay H. Dhamsania

Sanjay H. Dhamsania
 Jt. Managing Director
 DIN: 00013892

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') (CIN L72200GJ1994PLC022781) and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and nine month ended on 31st December 2022 (the Statement") attached herewith being submitted by the Holding Company 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 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 Nature cure LLP
- Ace InfoWorld Private Limited



5. I did not review the financial information of subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 106.49 Lakh and 214.20 Lakh, total net profit after tax of Rs 29.89 Lakh and Rs. (3.14)Lakh and total comprehensive income of Rs 32.89 Lakh and Rs 3.48 Lakh, for the quarter and nine month ended on 31st December 2022 respectively, as considered in the Statement. These financial information have been reviewed by other auditor whose reports have been furnished to me by the management and my 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 me 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 my attention that causes us 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)

J. A. Sheth

Jingal A. Sheth
Proprietor

(Membership No. 107067)

UDIN: 23107067BGYBTM1746

Rajkot, Dated 14th February, 2023

