



ACE SOFTWARE EXPORTS LTD.

801, "Everest", Opp. Shastri Maidan, Rajkot - 360 001 (Guj.)
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ASEL/SEC.6/177 /2003-2004
Date : 30th January, 2004.

To,
The Corporate Relationship Department
The Stock Exchange, Mumbai
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 023.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2003

(Rs. In Lacs)

Sr. No.	Particular	Quarter Ended 31-12-2003	Quarter Ended 31-12-2002	Nine Months Ended 31-12-2003	Nine Months Ended 31-12-2002	Year Ended 31-03-2003 (Audited)
1	Income From Operations	94.59	147.81	314.19	343.62	421.84
2	Other Income	41.33	12.91	64.67	36.13	41.76
3	Total Expenditure					
	(A) (Increase)/Decrease in Stock	(21.11)	37.37	(15.19)	38.30	(4.02)
	(B) Contract Charges	28.86	19.38	74.08	51.00	70.20
	(C) Software Charges	49.22	27.22	110.26	92.71	138.12
	(D) Staff Cost	19.93	10.52	35.50	24.46	36.66
	(E) Other Expenditure	23.02	23.80	75.35	72.62	105.16
4	Interest	0.00	0.00	0.00	0.00	0.00
5	Depreciation & other w/off	13.47	12.71	39.07	37.64	49.06
6	Profit Before Tax	22.53	29.72	59.79	63.02	68.42
7	Provision For Taxation - Current	0.00	0.00	0.00	0.00	0.00
	- Deffered	0.00	0.00	0.00	0.00	12.99
8	Net Profit After Tax	22.53	29.72	59.79	63.02	55.43
9	Paid up Equity Share Capital	558.65	500.00	558.65	500.00	500.00
	(Face Value per Share in Rs.)	10.00	10.00	10.00	10.00	10.00
10	Reserves Excluding Revaluation Reserves					493.50
11	Basic & Diluted EPS for the Period (Not Annualised)	0.40	0.59	1.07	1.26	1.11
12	Segment Capital Employed	1152.62	1030.94	1152.62	1030.94	1000.50
13	Aggregate of non-promoter share holding					
	(a) No. of Shares	2847702	2972215	2847702	2972215	2968075
	(b) Percentage of shareholding	50.98%	59.44%	50.98%	59.44%	59.36%

Notes :

- (1) The above results were approved and taken on record at the meeting of the Board of Directors held on January 30, 2004
- (2) The above figures have been regrouped, rearranged wherever necessary.
- (3) The company has commenced Buy-Back of shares from 13th October, 2003 and has extinguished 113473 Equity shares. Hence the company's paid-up capital at the end of this quarter has been reduced from 570 Lacs to 558.65 Lacs.
- (4) The Company's operations fall under single segment namely " Computer Software and Services Exports"
- (5) Appropriate provision for taxation shall be made at the year end.
- (6) There were No investor Complaints pending at the beginning of the quarter. 5 Complaints were received during the quarter and were duly attended to .
- (7) The statutory auditors of the company have carried out a Limited review of the accounts for the three months ended December 31st, 2003.

Place : Rajkot
Date : 30-01-2004


Vikram B. Sanghani
Jt. Managing Director