



ACE SOFTWARE EXPORTS LTD.

801, "Everest", Opp. Shastri Maidan, Rajkot - 360 001 (Guj.)
Phone : 0281-226097, 693282 Fax : 232918 Email : finance@acesoftex.com

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

10th February, 2011
ASEL/056/2010-2011

Dear Sir,
Please take note of the following:

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2010

(Rs. In Lacs)


Sr. No.	Particulars	Quarter	Quarter	Nine Months	Nine Months	Year Ended
		Ended 31-12-2010 (Unaudited)	Ended 31-12-2009 (Unaudited)	Ended 31-12-2010 (Unaudited)	Ended 31-12-2009 (Unaudited)	31-03-2010 (Audited)
1	Income From Operations	55.49	29.39	136.35	134.26	189.20
2	Expenditure					
	a. (Increase)/Decrease in Stock	2.08	(18.04)	(9.74)	(9.27)	12.47
	b. Software Charges	49.71	46.11	127.59	127.98	157.07
	c. Staff Cost	8.77	5.75	24.41	15.95	22.43
	d. Depreciation	2.48	2.31	7.21	6.86	9.16
	e. Other Expenditure	24.54	20.61	60.68	53.43	73.38
	f. TOTAL	87.58	56.74	210.15	194.95	274.51
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(32.09)	(27.35)	(73.80)	(60.69)	(85.31)
4	Other Income	13.13	21.28	121.64	48.94	65.36
5	Profit before Interest and Exceptional Items (3+4)	(18.96)	(6.07)	47.84	(11.75)	(19.95)
6	Interest	0.00	0.00	0.00	0.00	0.00
7	Profit after Interest but before Exceptional Items (5-6)	(18.96)	(6.07)	47.84	(11.75)	(19.95)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit From Ordinary Activities before Tax (7+8)	(18.96)	(6.07)	47.84	(11.75)	(19.95)
10	Tax Expenses	-	-	-	-	-
11	Net Profit From Ordinary Activities after Tax (9-10)	(18.96)	(6.07)	47.84	(11.75)	(19.95)
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	(18.96)	(6.07)	47.84	(11.75)	(19.95)
14	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00	468.00
15	Reserves Excluding Revaluation Reserves					886.53
16	Earnings per Share (EPS)					
	(a) Basic & Diluted EPS before extraordinary items	(0.41)	(0.13)	1.02	(0.25)	(0.43)
	(b) Basic & Diluted EPS after extraordinary items	(0.41)	(0.13)	1.02	(0.25)	(0.43)
17	Public Shareholding					
	(a) No. of Shares	1792019	1842269	1792019	1842269	1854157
	(b) Percentage of shareholding	38.29%	39.36%	38.29%	39.36%	39.62%
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	-Number of Shares	2887981	2837731	2887981	2837731	2825843
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a% of the total share capital of the company)	61.71%	60.64%	61.71%	60.64%	60.38%

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 February 10, 2011
- (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) There were no investor complaints received or pending for the quarter ended 31st December, 2010.
- (5) The statutory Auditors of the company have carried out a Limited Review of the Accounts for the Quarter ended on 31st December, 2010

Place : Rajkot
Date : 10-02-2011

For and on behalf of the Board


Vikram B. Sanghani
Jt. Managing Director

KALARIA & SAMPAT
Chartered Accountants

302-305, Star Avenue, Dr. Radhakrishnan Road, Opp. Rajkumar College, Rajkot - 360 001. India.
Tel: 0281-2468164, 2464391 Fax: 0281-2693310

To
Board of Directors of Ace Software Exports Ltd.

We have reviewed the accompanying statement of unaudited financial results of Ace Software Exports Ltd. for the period ended 31.12.2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors or Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review financial statements 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 financial statements are free of material misstatements. A review is a limited primary review to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review as conducted above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Claus 41 of Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Kalaria & Sampat,
Chartered Accountants
(Firm's Registration No. 104570W)

Atul M. Kalaria
Partner

Membership No. 41432
(Peer Review Certificate No. 001768)

Place of Signature: Rajkot
Date: 10th February, 2010

AHMEDABAD OFFICE

202, Anuj, Nr. Sardar Patel Seva Samaj, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. India.
Tele : 079-26449763 Fax : 079-26425920



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Ref: ACE/BSE/ clause41/ unauditedresults/dec10/outcome

February 10, 2011

ASEL/056/2010-2011

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

ATTN:- The Department of Corporate Services

Sub.- Outcome of the Board Meeting held on 10th February, 2011

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. 10th February, 2011, and following business were transacted in the said Meeting:

- (a) The Board received, considered and approved the unaudited financial results for the quarter ended on 31st December, 2010 (copy attached)

We are also attaching herewith the Limited Review Report of Auditors of the Company.

Please take the same on your records for compliance of Clause 41 & other applicable clauses of the Listing Agreement. Further, we will submit the newspaper cuttings of the Results published through separate communication.

Thanking you,

Yours faithfully,

FOR ACE SOFTWARE EXPORTS LIMITED,

(VIKRAM SANGHANI)
Jt. Managing Director

Encls: Copy of Results under Clause 41 of the Listing Agreement
