



ACE SOFTWARE EXPORTS LTD.

801, "Everest", Opp. Shastri Maidan, Rajkot - 360 001 (Guj.)
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28th October, 2004

The Corp. Relationship Dept.
 The Stock Exchange, Mumbai
 1st Floor, New Rotunda Building,
 P.J. Tower, Fort,
 Mumbai -

ASEL/Sec.08/zj/32004-2005

Dear Sir,

Please take note of the followings :

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2004

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended 30-09-2004	Quarter Ended 30-09-2003	Half Year Ended 30-09-2004	Half Year Ended 30-09-2003	Year Ended 31-03-2004 (Audited)
1	Income From Operations	151.22	115.89	295.95	219.60	436.39
2	Other Income	7.29	16.96	18.14	23.34	76.55
3	Total Expenditure					
	(A) (Increase)/Decrease in Stock	(1.14)	(4.09)	18.57	5.92	(2.24)
	(B) Contract Charges	33.75	27.91	64.44	45.22	97.44
	(C) Software Charges	40.84	33.32	81.02	61.04	133.71
	(D) Staff Cost	10.36	8.45	19.94	15.57	50.93
	(E) Other Expenditure	28.68	25.08	54.63	52.33	107.87
4	Interest	0.00	0.00	0.00	0.00	0.00
5	Depreciation & other w/off	14.30	12.93	27.99	25.60	51.92
6	Profit Before Tax	31.72	29.25	47.50	37.26	73.31
7	Provision For Taxation					
	- Current	0.00	0.00	0.00	0.00	0.55
	- Deferred	0.00	0.00	0.00	0.00	3.65
8	Net Profit After Tax	31.72	29.25	47.50	37.26	69.11
9	Paid up Equity Share Capital (Face Value per Share in Rs.)	512.17 10.00	570.00 10.00	512.17 10.00	570.00 10.00	541.18 10.00
10	Reserves Excluding Revaluation Reserves					533.62
11	Basic & Diluted EPS for the Period (Not Annualised)	0.62	0.51	0.93	0.65	1.28
12	Segment Capital Employed	1094.81	1092.75	1094.81	1092.75	1074.80
13	Aggregate of non-promoter share holding					
	(a) No. of Shares	2385001	2961075	2385001	2961075	2,692,444
	(b) Percentage of shareholding	46.57%	51.96%	46.57%	51.95%	49.57%

Notes :

- (1) The above results were reviewed by the Audit Committee and thereafter approved and taken on record at the meeting of the Board of Directors held on October 28, 2004
- (2) The above figures have been regrouped, rearranged wherever necessary.
- (3) The Company's operations fall under Principal Business Segment namely " Computer Software and Services Exports "
- (4) Appropriate provision for taxation shall be made at the year end
- (5) The company had commenced Buy-Back of Shares from 13th October, 2003 and same was concluded on 24th August, 2004. The company has extinguished 578274 Equity Shares, hence the company's Paid-up Capital has been reduced to 512.17 Lacs.
- (6) The Statutory Auditors of the Company have carried out a limited review of the accounts for the three months ended September 30th, 2004
- (7) There were no Investor Complaints pending at the beginning of the quarter. 2 Complaints were received during the quarter and were duly attended to.

Place : Rajkot
 Date : 28-10-2004

Sanjay H. Dhamsania
 Sanjay H. Dhamsania
 Jt. Managing Director