



ACE SOFTWARE EXPORTS LTD.

801, "Everest", Opp. Shastri Maidan, Rajkot - 360 001 (Guj.)
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To,
The Secretary, The Stock Exchange, Mumbai
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 023.

ASEL/SEC.0/⁴⁵⁷/2003-2004
16th June, 2003

Dear Sir,

Please take notice of the following Audited Financial Results for the year ended 31st March, 2003.

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended 31-03-2003 (Unaudited)	Quarter Ended 31-03-2002 (Unaudited)	Year Ended 31-03-2003 (Audited)	Year Ended 31-03-2002 (Audited)	Consolidated Results 2002-03 (Audited)
1	Income From Operations	78.22	111.80	421.84	530.77	476.59
2	Other Income	5.63	8.99	41.76	28.94	42.28
3	Total Expenditure					
	(A) (Increase)/Decrease in Stock	(42.32)	9.76	(4.02)	67.22	9.04
	(B) Contract Charges	19.20	19.32	70.20	77.77	70.20
	(C) Software Charges	45.41	31.00	138.12	139.93	137.05
	(D) Staff Cost	12.20	9.92	36.66	41.10	49.40
	(E) Other Expenditure	32.54	14.33	105.16	80.71	127.12
4	Interest	-	-	-	-	-
5	Depreciation & other w/off	11.42	13.55	49.06	51.06	56.53
6	Profit Before Tax	5.40	22.91	68.42	101.92	69.53
7	Provision For Taxation					
	- Current	-	-	-	-	0.09
	- Deferred	3.25	-	12.99	2.55	13.69
8	Net Profit After Tax	2.15	22.91	55.43	99.37	55.75
9	Paid up Equity Share Capital (Face Value per Share in Rs.)	500.00 10.00	500.00 10.00	500.00 10.00	500.00 10.00	500.00 10.00
10	Reserves Excluding Revaluation					
	Reserves			493.50	438.10	494.78
11	Basic EPS for the Period	0.04	0.46	1.11	1.99	1.12
	Diluted EPS for the Period	0.04	0.40	0.97	1.74	0.98
12	Segment Capital Employed	1000.50	945.10	1000.50	945.10	1005.78
13	Aggregate of non-promoter share holding					
	(a) No. of Shares	2,968,075	2,996,455	2,968,075	2,996,455	
	(b) Percentage of shareholding	59.36%	59.93%	59.36%	59.93%	

Notes :

- The above results were approved and taken on record at the meeting of the Board of Directors held on June 16, 2003
- The above figures have been regrouped, rearranged wherever necessary.
- The Co.'s operations fall under single segment namely " Computer Software and Services Exports".
- The consolidated results have been prepared in line with the requirements of Accounting Standard-21 - "Consolidated financial statements".
- Since it is the first year of adoption of Accounting Standard-21, consolidated figures have been given for 2002-03 only
- The amount of deferred Tax liability has been apportioned over four quarters of 2002-03
- The Directors do not recommend any dividend for the year 2002-03

Place : Rajkot

For and on behalf of the Board

Date : 16-06-2003


Vikram B. Sanghani
Jt. Managing Director

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