

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter	Quarter	Quarter	Year Ended	Year Ended
		Ended	Ended	Ended		
		31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	Revenue from operations	191.18	179.76	181.96	734.68	799.53
	Other income	51.27	12.61	42.92	98.13	143.17
	Total Income	242.45	192.37	224.88	832.81	942.70
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	27.67	(31.48)	2.73	(50.98)	(5.96)
(d)	Employee benefit expense	75.80	67.59	69.49	275.20	268.27
(e)	Finance costs	0.49	0.21	0.20	1.04	0.59
(f)	Depreciation, depletion and amortisation expense	5.37	5.56	5.74	22.29	24.41
(g)	Other Expenses	348.03	147.01	129.45	790.45	583.17
	Total Expenses	457.36	188.89	207.61	1,038.00	870.47
3	Profit before exceptional and extraordinary items and tax (1-2)	(214.91)	3.48	17.27	(205.19)	72.23
4	Exceptional items	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(214.91)	3.48	17.27	(205.19)	72.23
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(214.91)	3.48	17.27	(205.19)	72.23
8	Tax Expenses					
a)	Current Tax	2.40	-	4.30	2.40	4.30
b)	Deferred Tax	(2.40)	-	(3.73)	(2.40)	(3.73)
9	Profit/(Loss) for the period from continuing operations (7-8)	(214.91)	3.48	16.70	(205.19)	71.66
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)	(214.91)	3.48	16.70	(205.19)	71.66
14	Other comprehensive income net of tax	(61.39)	7.60	13.00	(72.77)	17.01
15	Total comprehensive income for the period (13+14)	(276.30)	11.08	29.70	(277.96)	88.67
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00	468.00
17	Reserves Excluding Revaluation Reserves				1,276.42	1,600.87
18	Earnings per Share (EPS)					
(a)	Basic	(4.59)	0.07	0.36	(4.38)	1.53
(b)	Diluted	(4.59)	0.07	0.36	(4.38)	1.53

Notes :

- The above 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 June 30, 2020.
- 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".
- The Company has evaluated impact of pandemic related to COVID-19 on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

For and on behalf of the Board



(Signature)
Vikram B. Sanghani
 Jt. Managing Director
 DIN: 00183818

Place : Rajkot
 Date : 30-06-2020

STATEMENT OF ASSET AND LIABILITES (STANDALONE)

(Rs.In Lacs)

Particulars		As at 31.03.2020	As at
		AUDITED	31.03.2019 AUDITED
ASSETS			
1	Non Current Assets		
	a. Propety Plant and Equipment	272.27	289.49
	b. Capital Work-in-progress		
	c. Investment Property	71.02	69.76
	d. Other Intangible Assets	11.83	15.51
	e. Financial Assets		
	i. Investment	561.92	1,039.52
	ii. Trade Recievables		
	iii. Loans		
	iv. Others	10.98	11.15
	f. Deferred Tax Assets (Net)	22.27	19.87
	g. Other Non Current Assets	235.40	253.40
		1,185.69	1,698.70
2	Current Assets		
	a. Inventories	117.74	66.76
	b. Financial Assets		
	i. Investment	0.36	1.26
	ii. Trade Recievables	10.32	10.44
	iii. Cash & Cash Equivalent	49.50	81.30
	iv. Bank Balance other than (iii) above		
	v. Loans	494.04	277.92
	vi. Others		
	c. Current Tax Assets (Net)	1.44	9.58
	d. Other Current Assets	36.66	36.59
		710.06	483.85
		1,895.75	2,182.55
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,276.42	1,600.87
	Non Controlling Interests		
		1,744.42	2,068.87
II	Liabilities		
	1. Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	26.93	-
	ii. Other	-	-
	b. Provisions	-	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
	2. Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	-	-
	ii. Trade Payables		
	Total outstanding due from MSME	-	-
	Total outstanding due from other than MSME	66.13	57.22
	iii. Other	24.50	24.50
	b. Other Current Liabilities	33.77	31.96
	c. Provisions		
	d. Current Tax Liabilities (Net)	-	-
		151.33	113.68
		1,895.75	2,182.55

Place : Rajkot
Date : 30-06-2020

For and on behalf of the Board



(Signature)
Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	For the year ended on 31.03.2020	For the year ended on 31.03.2019
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	(205.19)	72.23
Adjustments for :		
Depreciation & other non cash charges	22.29	24.41
Remeasurement of Defined benefit Plans	(0.90)	0.48
Dividend Income	(11.16)	(21.32)
Share of Loss from LLP	228.49	-
Surplus/loss on sale of Investments/Assets	(42.78)	(82.53)
Interest Income	(23.76)	(14.34)
Interest Expenses	1.04	0.04
Operating Profit before working capital changes	(31.98)	(21.03)
Adjustments for :		
Increase/(decrease) in current & non current liabilities	10.72	(45.05)
(Increase)/decrease in current & non current assets	(304.64)	(24.30)
Cash generated from Operations	(325.90)	(90.38)
Direct taxes paid (net of refunds)	5.74	(4.57)
Cash flow before extra-ordinary items	(320.16)	(94.95)
Net cash generated/(used) in operating activities	(320.16)	(94.95)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(2.65)	31.08
Sale/Purchase of Investments (Net)	230.19	92.44
Interest Received	23.76	14.34
Dividend Income	11.16	21.32
Net cash generated/used in investing activities	262.46	159.18
C. Cash flow from financing activities		
Short term Borrowings	26.93	-
Interest paid	(1.04)	(0.04)
Net cash generated/used in financing activities	25.90	(0.04)
Net increase in cash and cash equivalent	(31.80)	64.19
Cash and cash equivalent as at 31.3.2019	81.30	17.11
Cash and cash equivalent as at 31.3.2020	49.50	81.30

For and on behalf of the Board



(Signature)
Vikram B. Sanghani
 Jt. Managing Director
 DIN: 00183818

Place : Rajkot
 Date : 30-06-2020

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter	Quarter	Quarter	Year Ended	Year Ended
		Ended	Ended	Ended		
		31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	Revenue from operations	281.89	224.72	182.16	914.24	799.73
	Other income	44.59	16.83	48.13	102.33	126.09
	Total Income	326.48	241.55	230.29	1,016.57	925.82
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	27.67	(31.48)	2.73	(50.98)	(5.96)
(d)	Employee benefit expense	115.24	109.61	93.73	431.67	314.01
(e)	Finance costs	6.04	2.76	0.22	9.77	0.74
(f)	Depreciation, depletion and amortisation expense	16.79	17.02	5.74	67.23	24.41
(g)	Other Expenses	177.95	212.12	150.16	831.29	608.15
	Total Expenses	343.69	310.03	252.58	1,288.98	941.35
3	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(17.21)	(68.48)	(22.29)	(272.41)	(15.53)
4	Exceptional items	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(17.21)	(68.48)	(22.29)	(272.41)	(15.53)
6	Extraordinary items	-	-	-	-	-
7	Profit before tax (5-6)	(17.21)	(68.48)	(22.29)	(272.41)	(15.53)
8	Tax Expenses					
a)	Current Tax	2.40	-	4.38	2.40	4.45
b)	Deferred Tax	(2.40)	-	(2.99)	(2.40)	(3.38)
9	Profit/(Loss) for the period from continuing operations (7-8)	(17.21)	(68.48)	(23.68)	(272.41)	(16.60)
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)	(17.21)	(68.48)	(23.68)	(272.41)	(16.60)
14	Other comprehensive income	(65.30)	7.99	13.03	(76.93)	16.96
15	Total comprehensive income for the period (13+14)	(82.51)	(60.49)	(10.65)	(349.34)	0.36
	Net Profit attributed to :					
	Owners of the Company	(10.22)	(42.76)	(10.62)	(171.43)	3.51
	Non Controlling Interest	(6.98)	(25.72)	13.06	(100.97)	(20.10)
	Other comprehensive income for the year attributable to:					
	Owners of the Company	(65.17)	7.96	12.99	(76.87)	16.92
	Non Controlling Interest	(0.13)	0.03	0.04	(0.06)	0.04
	Total Comprehensive income for the year attributable to:					
	Owners of the Company	(75.39)	(34.80)	2.37	(248.30)	20.43
	Non Controlling Interest	(7.11)	(25.69)	13.10	(101.03)	(20.06)
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00	468.00
17	Reserves Excluding Revaluation Reserves				1,464.92	1,759.78
18	Earnings per Share (EPS)					
(a)	Basic	(0.37)	(1.46)	(0.51)	(5.82)	(0.35)
(b)	Diluted	(0.37)	(1.46)	(0.51)	(5.82)	(0.35)

Notes :

- The above 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 June 30, 2020.
- 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".
- The Company has evaluated impact of pandemic related to COVID-19 on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

For and on behalf of the Board



Vikram B. Sanghani
 Jt. Managing Director
 DIN: 00183818

Place : Rajkot
 Date : 30-06-2020

ACE SOFTWARE EXPORTS LIMITED
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STATEMENT OF ASSET AND LIABILITIES (CONSOLIDATED)

(Rs.In Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
	AUDITED	AUDITED
ASSETS		
1 Non Current Assets		
a. Propety Plant and Equipment	822.43	806.59
b. Capital Work-in-progress		
c. Investment Property	71.02	69.76
d. Other Intangible Assets	11.83	15.51
e. Financial Assets		
i. Investment	170.93	544.95
ii. Trade Recievables		
iii. Loans		
iv. Others	25.75	20.84
f. Deferred Tax Assets (Net)	27.17	24.77
g. Other Non Current Assets	433.33	451.33
	1,562.46	1,933.75
2 Current Assets		
a. Inventories	117.74	66.76
b. Financial Assets		
i. Investment	0.36	1.26
ii. Trade Recievables	11.97	10.44
iii. Cash & Cash Equivalent	87.63	112.25
iv. Bank Balance other than (iii) above		
v. Loans	572.11	417.73
vi. Others		
c. Current Tax Assets (Net)	5.01	14.74
d. Other Current Assets	58.61	79.36
	853.43	702.54
	2,415.89	2,636.29
EQUITY AND LIABILITIES		
I Equity		
a. Equity Share Capital	468.00	468.00
b. Other Equity	1,464.92	1,759.78
Non Controlling Interests	108.57	206.01
	2,041.49	2,433.79
II Liabilities		
1. Non-current Liabilities		
a. Financials Liabilities		
i. Borrowings	123.22	33.84
ii. Other	-	-
b. Provisions	-	-
c. Deffered Tax Liabilities (Net)	-	-
d. Other non-current liabilities	-	-
2. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	40.10	1.38
ii. Trade Payables		
Total outstanding due from MSME	-	-
Total outstanding due from other than MSME	113.62	98.48
iii. Other	24.50	24.50
b. Other Current Liabilities	72.96	44.27
c. Provisions		
d. Current Tax Liabilities (Net)	-	0.04
	374.40	202.51
	2,415.89	2,636.29

Place : Rajkot
Date : 30-06-2020



For and on behalf of the Board

(Signature)
Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	For the year ended on 31.03.2020	For the year ended on 31.03.2019
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	(272.42)	(15.53)
Adjustments for :		
Depreciation & other non cash charges	67.23	24.41
Provision for Wealth Tax		
Dividend Income	(13.46)	(27.63)
Remeasurement of Defined benefit Plans	(0.90)	0.48
Profit on Sale of Asset	(42.87)	(66.30)
Interest Income	(30.16)	(22.16)
Interest Expenses	9.77	0.06
Operating Profit before working capital changes	(282.81)	(106.67)
Adjustments for :		
Increase/(decrease) in current & non current liabilities	43.79	(1.66)
(Increase)/decrease in current & non current assets	(171.37)	(8.83)
Cash generated from Operations	(410.39)	(117.15)
Direct taxes paid (net of refunds)	5.70	(5.14)
Cash flow before extra-ordinary items	(404.69)	(122.29)
Net cash generated/(used) in operating activities	(404.69)	(122.29)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(80.65)	(419.72)
Sale/Purchase of Investments (Net)	295.16	338.49
Interest Received	30.16	22.16
Dividend Income	13.46	27.63
Net cash generated/used in investing activities	258.13	(31.44)
C. Cash flow from financing activities		
Repayment of Loan		
Change in Composition of Non Controlling Interest	3.60	200.46
Long term Borrowings	89.38	33.84
Short term Borrowings	38.73	1.38
Interest paid	(9.77)	(0.06)
Net cash generated/used in financing activities	121.95	235.61
Net increase in cash and cash equivalent	(24.62)	81.88
Cash and cash equivalent as at 31.3.2019	112.25	30.37
Cash and cash equivalent as at 31.3.2020	87.63	112.25

For and on behalf of the Board



(Handwritten Signature)

Place : Rajkot
 Date : 30-06-2020

Vikram B. Sanghani
 Jt. Managing Director
 DIN: 00183818