Ace Software Exports Limited
801, "Everest", Opp. Shashtri Maidan, Rajkot - 360 001 (Guj.)
Phone : 0281-2226097 Fax : 2232918 Email : investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781 Website: www.acesoftex.com

August 14, 2020

To,
The Department of Corporate Services,
The BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: - Outcome of Board Meeting held on August 14, 2020

Dear Sir,

This is to inform you that board meeting of our company was held today, i.e. 14.08.2020 at 4.00 p.m. and concluded at 5.15 p.m. Following businesses were transacted at the Board Meeting;

1. Board has approved unaudited financial results (standalone and consolidated) of the company as per India Accounting Standards (Ind- As) along with the limited review report issued by auditor for the quarter ended June 30, 2020 as per regulation 33 of Listing Regulation, the same is enclosed herewith.
2. 26th Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday 10th September, 2020;
3. Date of Book Closure for the ensuing AGM;
4. E-voting and related Agenda for the AGM;
5. Approval of agenda of ensuing AGM;
6. The board, on recommendation of Nomination and Remuneration committee has approved the re-appointment of Dhara S. Shah as Independent Director for second term of 5 years w.e.f. 26th September, 2020, subject to the approval of members.

   Ms. Dhara S. Shah holds a bachelor's degree in commerce, degree of LLB. She is practicing Company Secretary and associate member of the ICSI. She has wide experience of consultancy in the field of Companies Act, listing Agreement and related Compliances.

Please take the same on your records.

Thanking you,

Yours faithfully,

FOR ACE SOFTWARE EXPORTS LIMITED

ACE SOFTWARE EXPORTS LTD. RAJKOT

VIKRAM B. SANGHANI
Jt. Managing Director
DIN: 00183818

Encl: As above

ACE SOFTWARE EXPORTS LIMITED
Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
CIN: L72200GJ1994PLC022781 Web site: www.acesoftex.com
Phone: 0281-2226097 Fax:0281-2232918
Email-Id:investorinfo@acesoftex.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Unaudited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	**Income**				
	Revenue from operations	186.68	191.18	161.09	734.68
	Other income	16.35	51.27	14.29	98.13
	Total Income	203.03	242.45	175.38	832.81
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	(24.69)	27.67	(60.74)	(50.98)
(d)	Employee benefit expense	60.16	75.80	65.53	275.20
(e)	Finance costs	0.48	0.49	0.13	1.04
(f)	Depreciation, depletion and amortisation expense	4.63	5.37	5.67	22.29
(g)	Other Expenses	162.93	348.03	157.12	790.45
	Total Expenses	203.51	457.36	167.71	1,038.00
3	**Profit before exceptional and extraordinary items and tax (1-2)**	(0.48)	(214.91)	7.67	(205.19)
4	Exceptional items	-	-	-	-
5	**Total Profit before extraordinary items and tax (3-4)**	(0.48)	(214.91)	7.67	(205.19)
6	Extraordinary items	-	-	-	-
7	**Profit before tax (5-6)**	(0.48)	(214.91)	7.67	(205.19)
8	Tax Expenses				
	a) Current Tax	-	2.40	-	2.40
	b) Deferred Tax	-	(2.40)	-	(2.40)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	(0.48)	(214.91)	7.67	(205.19)
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)**	(0.48)	(214.91)	7.67	(205.19)
14	Other comprehensive income	20.76	(61.39)	0.42	(72.77)
15	**Total comprehensive income for the period (13+14)**	20.29	(276.30)	8.09	(277.96)
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)				
17	Reserves Excluding Revaluation Reserves				1,276.42
18	Earnings per Share (EPS) (for continuing operations)				
	(a) Basic	(0.01)	(4.59)	0.16	(4.38)
	(b) Diluted	(0.01)	(4.59)	0.16	(4.38)

Notes :

1 The above unaudited 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 August 14, 2020.

2 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

3 Previous period figures have been regrouped / rearranged whenever necessary

4 The Company's operations fall under single segment namely " Computer Software and Services Exports".

5 Provision for Taxation, if any, shall be made at the year end.

6 The stanalone financial results for the quarter ended June 30, 2019 and March 31, 2020 were not subjected to limited review by the Statutory Auditors of the Company and are prepared by the management.

7 The Company has made a assessment of its liquidity position as at the date of approval of these financial results and of the recoverability and carrying values of its assets including Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate based on future economic conditions.

Place : Rajkot
Date : 14-08-2020



For and on behalf of Board

Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818

H. B. KALARIA & ASSOCIATES
Chartered Accountants

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 007.

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') for the quarter ended 30 June 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *'Interim Financial Reporting'* ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

H B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Tel.: 2581501 / 02 / 03 M: +91 98240 42115, 99241 32115 E-mail: info@hbkalaria.in

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H. B. Kalaria & Associates,
Chartered Accountants
(FRN - 104571W)

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Hashmukh B. Kalaria
Partner
(Membership No.042002)
UDIN: 20042002AAAALH9949

Rajkot, Dated 14th August, 2020

ACE SOFTWARE EXPORTS LIMITED
Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
CIN: L72200GJ1994PLC022781 Web site: www.acesoftex.com
Phone: 0281-2226097 Fax:0281-2232918
Email-Id:investorinfo@acesoftex.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Unaudited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	**Income**				
	Revenue from operations	186.78	281.89	175.29	914.24
	Other income	18.76	44.59	17.66	102.33
	Total Income	205.54	326.48	192.95	1016.57
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	(24.69)	27.67	(60.74)	-50.98
(d)	Employee benefit expense	63.02	115.24	106.25	431.67
(e)	Finance costs	2.64	6.04	0.21	9.77
(f)	Depreciation, depletion and amortisation expense	16.04	16.79	16.37	67.23
(g)	Other Expenses	155.85	177.95	229.25	831.29
	Total Expenses	212.86	343.69	291.34	1288.98
3	**Profit before exceptional and extraordinary items and tax (1-2)**	(7.32)	(17.21)	(98.39)	(272.41)
4	Exceptional items	-	-	-	-
5	**Total Profit before extraordinary items and tax (3-4)**	(7.32)	(17.21)	(98.39)	(272.41)
6	Extraordinary items	-	-	-	-
7	**Profit before tax (5-6)**	(7.32)	(17.21)	(98.39)	(272.41)
8	Tax Expenses				
	a) Current Tax	-	2.40	-	2.40
	b) Deferred Tax	-	(2.40)	-	(2.40)
9	**Profit/(Loss) for the period from continuing operations (7-8)**	(7.32)	(17.21)	(98.39)	(272.41)
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)**	(7.32)	(17.21)	(98.39)	(272.41)
14	Other comprehensive income	22.02	(65.30)	0.46	(76.93)
15	**Total comprehensive income for the period (13+14)**	14.71	(82.51)	(97.93)	(349.34)
	Net profit Attributed to :				
	Owners of the Company	1.20	(10.22)	(61.06)	(171.43)
	Non controlling interest	(8.52)	(6.98)	(37.33)	(100.97)
	Other Comprehensive income for the year attributable to				
	Owners of the Company	22.01	(65.17)	0.46	(76.87)
	Non-controlling Interest	0.02	(0.13)	-	(0.06)
	Total Comprehensive income for the year attributable to				
	Owners of the Company	23.21	(75.39)	(60.60)	(248.30)
	Non-controlling Interest	(8.50)	(7.11)	(37.33)	(101.03)
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)				
17	Reserves Excluding Revaluation Reserves				1,464.92
18	Earnings per Share (EPS)				
	Diluted EPS for the Period				
	(a) Basic	(0.16)	(0.37)	(2.10)	(5.82)
	(b) Diluted	(0.16)	(0.37)	(2.10)	(5.82)

Notes :

1 The above unaudited 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 August 14, 2020.

2 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

3 Previous period figures have been regrouped / rearranged whenever necessary

4 The Company's operations fall under single segment namely " Computer Software and Services Exports".

5 Provision for Taxation, if any, shall be made at the year end.

6 The consolidated financial results for the quarter ended June 30, 2019 and March 31, 2020 were not subjected to limited review by the Statutory Auditors of the Company and are prepared by the management.

7 The Company has made a assessment of its liquidity position as at the date of approval of these financial results and of the recoverability and carrying values of its assets including Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone and consolidated financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone and consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate based on future economic conditions.

Place : Rajkot
Date : 14-08-2020

For and on behalf of Board

ACE SOFTWARE EXPORTS LTD. RAJKOT

Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818

H. B. KALARIA & ASSOCIATES
Chartered Accountants

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 007.

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ace Software Exports Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*[1]' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 *" Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. a. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Tel.: 2581501 / 02 / 03 M: +91 98240 42115, 99241 32115 E-mail: info@hbkalaria.in

4. The Statement Includes the Results of following entities

Name of Subsidiaries

- Ace Nature cure LLP
- Ace InfoWorld Private Limited

5. We did not review the financial information of subsidiaries included in the Statement, whose financial information reflects total revenues of Rs 0.09 Lakh, total net loss after tax of Rs 23.02 Lakh and total comprehensive income of Rs (21.76) Lakh, for the quarter ended 30 June 2020, as considered in the Statement. These financial information have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H. B. Kalaria & Associates,
Chartered Accountants
(FRN - 104571W)

H.B.KALARIA & ASSOCIATES M. No. 42002 RAJKOT CHARTERED ACCOUNTANTS

Hashmukh B. Kalaria
Partner
(Membership No.042002)
UDIN: 20042002AAAALI2519

Rajkot, Dated 14th August, 2020