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

Ref: acesoftware/BSE/Regulation 34/Annual Report 2019-20 August 17, 2020

E-filing

To,
The Department of Corporate Services
The BSE Ltd., Ground Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Dear Sir,

Sub: Annual Report of the Company (2019-20)
Ref: Regulation 34 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are submitting herewith the Annual Report of the company along with notice of AGM for the financial year 2019-20 which is being dispatched/sent to the members by the permitted mode(s).

The Annual Report containing the Notice is also uploaded on the Company's website http://www.acesoftex.com/uploads/Annual-Reports/2019-2020.pdf

Thanking you,

Yours truly,

For, Ace Software Exports Limited

ACE SOFTWARE EXPORTS LTD. RAJKOT

Mansi D. Patel
Company Secretary & Compliance Officer

TWENTY SIXTH ANNUAL REPORT 2019-20



Ace Software Exports Limited

ACE SOFTWARE EXPORTS LIMITED

Reg. Office: 801, "EVEREST", Opp. Shashtri Maidan, Rajkot – 360001 (Gujarat)
Phone: 0281-2226097, Fax: 02812232918. Email: Investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

CORPORATE INFORMATION

Board of Directors

Vikram B. Sanghani
Joint Managing Director
Sanjay H. Dhamsania
Joint Managing Director
Dharamsibhai R. Vadalia
Independent Director
Vimal L. Kalaria
Independent Director
Pratik C. Dadhaniya
Independent Director
Dhara S. Shah
Independent Director

Jyotin B. Vasavada
Chief Financial Officer

CS Mansi D. Patel
Company Secretary

Statutory Auditor:

H.B. Kalaria & Associates
Chartered Accountants
Rajkot

Secretarial Auditor:

CS Namita Mishra
Practicing Company Secretary
Ahmedabad

Internal Auditor:

Mr. Dipak Dave

Bankers

Bank of Baroda
Axis Bank Ltd.
HDFC Bank Ltd.

Registrar and Share Transfer Agent

M/s Link Intime India Pvt. Ltd.
5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner
Off C G Road, Ellisbridge,
Ahmedabad – 380 006
Tel: 079-48000319
Email: ahmedabad@linkintime.co.in

ACE

ACE SOFTWARE EXPORTS LIMITED
Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
Phone: 0281- 2226097, Fax: 02812232918,
Email: Investorinfo@acesoftex.com **CIN: L72200GJ1994PLC022781,**
Website: www.acesoftex.com

NOTICE of the Annual General Meeting

Notice is hereby given that the Twenty Sixth Annual General Meeting of Company will be held on Thursday**, September 10, 2020 at 11.00 a.m.** at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001, Gujarat, to transact following businesses:

ORDINARY BUSINESS

Item No. 1. Adoption of Financial Statements To consider and adopt:

(a) the audited financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020.

Item No. 2. To appoint a Director in place of Vikram B. Sanghani (DIN: 00183818), who retires by rotation and, being eligible, seeks re-appointment.

Item No. 3. To appoint a Director in place of Sanjay H. Dhamsania (DIN: 00013892), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Dhara S. Shah (DIN: 06983857), as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dhara S. Shah (DIN 06983857), who was appointed as an Independent Director at the Twenty First Annual General Meeting of the Company and who holds office up to September 25, 2020 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 26, 2020 upto September 25, 2025."

5. Approval for rectification/modification of lease agreement entered into by the company with Ace Infoway Pvt. Ltd., being related party.

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to section 188 of the Companies Act, 2013 read with rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded to the board of directors to enter into contract (including modification thereof or ratification of existing contract/s, as and when required) with Ace Infoway Pvt. Ltd. for providing the office no. 801,802,803,810,811 & 812 situated at Aalap-B complex, Limda Chowk, Rajkot-360001, on lease/ leave and license agreement with the authority to Ace Infoway Pvt. Ltd. to sub lease/ sub let the premises to any persons, firm, company, LLP or Body Corporate having the common promoters and management, on such terms and conditions and on such consideration/rental as the Board of Directors thinks appropriate, which shall be at the arms' length basis and at the fair market value."

"RESOLVED FURTHER THAT Board of directors be and is hereby authorized to do all the acts, things and deeds necessary to give effect of the above resolution, including alteration in terms and conditions of the lease/sub lease/ leave and licensing agreement as and when required."

6. Contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of plots located at Sitvan Premises, Kankot & Munjka – Rajkot.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned/statutory authorities and subject to such other terms and conditions as may be imposed by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board")to sell, transfer or otherwise dispose of whole or part of the Company's land located at "Sitvan Premises" Plot No 53,54, Revenue Survey Number. 135/137, Village Kankot, District Rajkot and land located at Plot No. 1 to 25, Revenue Survey Number 71, Village Munjka, District Rajkot to any person (including Directors or relatives of Directors or promoters of the Company), in such manner/arrangements, for consideration as the Board may consider appropriate, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

7. Contract to sell, transfer, assign or otherwise dispose of the whole or part of the Office no. 801,802,803,810,811 & 812 situated at Aalap – B Complex, Rajkot.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned/statutory authorities and subject to such other terms and conditions as may be imposed by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board")to enter into a contract to sell, transfer or otherwise dispose of whole or part of the Company's office located at 801,802,803,810,811 & 812 situated at Aalap – B Complex, Rajkot to any person (including Directors or relatives of Directors or promoters of the Company), in such manner/arrangements, for consideration as the Board may consider appropriate, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

8. Disinvestment in Subsidiary (Ace Nature Cure LLP) under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), and subject to other requisite approvals to the extent necessary as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell, transfer or otherwise dispose off, either in whole or part of the investments held in Ace Nature Cure LLP a subsidiary of the company to any purchaser and at the consideration as the Board may consider appropriate; with whom the Board may finalise the agreement and on such other terms and conditions as may be approved by the Board:

RESOLVED FURTHER THAT, for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the investment, negotiating and finalizing the terms of sale/disinvestment as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise in the course of implementing this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respect"

By Order of the Board of Directors
Mansi D. Patel
Company Secretary & Compliance Officer
August 14, 2020
Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
Phone: 0281- 2226097, Fax: 02812232918, Email: Investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

Notes:

1. The Statement pursuant to section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under **Note No. 22.** The Company will also send communication relating to remote e-voting which *inter alia* would contain details about User ID and password along with a copy of this Notice to the members, separately.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In terms of Section 152 of the Companies Act, 2013, Vikram B. Sanghani (DIN: 00183818) and Sanjay H. Dhamsania (DIN: 00013892), Directors, retire by rotation at the Meeting and being eligible, offer themselves for reappointment. The Board of Directors of the Company commends their respective re-appointments.
6. Members are requested to bring their attendance slip to the Meeting.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Company has notified closure of Register of Members and Share Transfer Books from **Thursday, September 03, 2020 to Thursday, September 10, 2020 (both days inclusive).**
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd for assistance in this regard.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime India Pvt. Ltd in case the shares are held by them in physical form.
12. Members who holds share in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd for consolidation into a single folio.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA
14. Non-Resident Indian Members are requested to inform Link Intime India Pvt. Ltd at its Ahmedabad Branch office situated at 5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1), beside Gala Business Centre, nr. St Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380006. Immediately of:
    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Members are further requested to send all their communication relating to the share registry work to the Share transfer and Registrar Agent of the Company Link Intime India Pvt. Ltd at its Ahmedabad office situated at 5th Floor, 506 to 508, Amarnath Business Centre -1 (ABC-1), beside Gala Business Centre, nr. St Xavier's College Corner, Off C.G. Road, Ellisbridge, Ahmedabad - 380006.
17. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
18. Members may also note that the notice of the 26th AGM and the Annual Report 2020 will be available on the Company's website, www.acesoftex.com and on the website of stock exchange, www.bseindia.com
19. Members who hold shares in dematerialized form are requested to write their client id and DP id numbers and those who hold shares in physical form requested to write their folio number in Attendance Slip for attending the meeting.
20. Members are advised to refer to the information provided in the Annual Report.
21. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the notice. The directors have furnished consent/declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules framed there under.
22. **Instructions for shareholders to vote electronically:**
    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 26thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
    II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    IV. The remote e-voting period commences on 07th September, 2020 (9:00 am) and ends on 9th September, 2020 (5:00 pm).During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
    V. The process and manner for remote e-voting are as under:
    A. Instructions
    Step 1: Login to NSDL e-Voting system at https://www.evoting.nsdl.com/
    1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
    2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
    3. A new screen will open. You will have to enter your User ID, your Password and a verification code as shown on the screen.
       Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below;

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digital Beneficiary ID
	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 107056 then USER ID is 107056001***

5. Your password details are given below:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter 'initial password' and system will force you to change your password.
   c. How to retrieve your 'initial password'?
      I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User Id' and your 'initial password'.
   d. If your email ID is not registered, your initial password is communicated to you on your postal address.
   e. How to retrieve your 'initial password'?
      II. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id' and your 'initial password'.
      III. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
   a. Click on "**Forget User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, Click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select EVEN of "Ace Software Exports Limited".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when promoted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can take the printout of votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

B. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

C. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rajan_bhimani@yahoo.com with a copy marked to evoting@nsdl.co.in

D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **03rd September, 2020.**

VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **03rd September, 2020.**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA for e-voting(Accurate Securities and Registry Private Limited) at accurate.rta@gmail.com

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IX. Mr. Rajan H. Bhimani, Chartered Accountants (Membership No. 134409) has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.acesoftex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

23. Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015 with respect to the Directors retiring by rotation and being eligible seeking re-appointment and re-appointment of Independent Director is as under;

Particulars	Vikram B. Sanghani	Sanjay H. Dhamsania	Dhara S. Shah
DIN	00183818	00013892	06983857
Designation	Jt. Managing Director	Jt. Managing Director	Independent Director
Date of Birth	03-02-1963	07-03-1962	14-11-1988
Qualification	MBA (Finance)	MS (Computer Science)	CS (Company Secretary) & LLB
Expertise in specific functional areas	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues	Wide experience of consultancy in the field of Companies Act, Listing Agreement and related compliances.
Number of shares*	14,61,690	10,76,115	0

Note:
1) * No. of shares includes joint holding as a first/second/third holder and holding on behalf of HUF
2) Other details like directorship in other companies and no. of board meetings and committee meeting attended are provided in the directors' report
3) Remuneration to Jt. Managing directors for the F.Y. 2019-20 is provided as per the resolution passed in the 23rd AGM of the company.
4) Sitting fee is provided to Independent directors as per the provisions of Companies Act, 2013

Terms and conditions of appointed as joint Managing Directors will be the same as approved by the members in the 25th AGM of the company and terms of remuneration will be as per the resolution passed in the 25thAGM**.**
Both the directors are holding the directorship since the incorporation of the company.
No. of Board Meeting attended, Directorship held in other companies and Membership in the various committees are in the given in the Director's Report.

24. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease; facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.4,5,6,7 and 8 of the accompanying notice.

ITEM NO-4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Dhara S. Shah (DIN 06983857), as Independent Director, for a second term of five years from September 26, 2020 to September 25, 2025, not liable to retire by rotation. Dhara S. Shah was appointed as Independent Director at the twenty first Annual General Meeting ("AGM") of the Company and holds office up to September 25, 2020. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Director

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given her background, experience and contribution, the continued association of Dhara S. Shah would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, she fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

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.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Dhara S. Shah as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

Except Dhara S. Shah and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Pursuant to section 188 of the Companies Act, 2013 and rules made thereunder, members of the company has approved, to provide office no. 801,802,803,810,811 & 812, situated at Aalap-B, Nr. Limda Chock, Rajkot-360001('the premises'), on lease/leave and license basis to Ace Infoway Pvt. Ltd, at the 20th Annual General Meeting of Company held on 9th August, 2014. Board of Directors was authorized to enter into contract and do all the acts, things and deed necessary in this regard.

Board has given authority to Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania, Joint Managing Directors of the company to enter into contract and gave authority to determine the terms and conditions of the lease deed.

On 1st September, 2014, lease agreement was executed with Ace Infoway Pvt. Ltd. on monthly lease rental of Rs. 15, 000/- and hire charges of Rs. 35, 000/-. The tenure of which shall be extended from time to time as per the lease agreement.

Whereas on 29th May, 2017, board of directors, at the board meeting, has discussed to allow Ace Infoway Pvt. Ltd. to provide any part of the premises on sub lease/ sub let on such terms and conditions as determined by the board from time to time and with such additional rental as may be determined based on the current market rate.

Board was authorized in 20th Annual General Meeting to enter into the contract which include the modification or supplement execution of contract also, but for better transparency and as part of good corporate governance, board decided to seek approval of members to ratify the lease deed, executed on 4th May, 2020 with Ace Infoway Pvt. Ltd., which allows Ace Infoway Pvt. Ltd. to provide any part of premises on sub lease or sub let to any persons, firm, company, LLP or Body Corporate having the common promoters and management, on such terms and conditions and on such consideration/rental as the Board of Directors thinks appropriate, which shall be at the arms' length basis and at the fair market value.

Except Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania and their relatives, none of the other directors and/or Key Managerial Personnel or their relatives is concerned or interested in the Resolution set out at Item No. 5 of the Notice.

The Audit Committee reviewed the agreement and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by an Ordinary Resolution.

ITEM No.6

Ace Software Exports Limited ("The Company") is having idle plots located at "Sitvan Premises" Plot No 53, 54 Revenue Survey Number. 135/137, Village Kankot, District Rajkot and plots located at Plot No. 1 to 25, Revenue Survey Number 71, Village Munjka, District Rajkot. These plots are not presently used by the Company neither it is proposed to be used for the business of the Company considering the fact that there is no plan of the Company to diversify its business activities in real estates. Hence, it is proposed to sale the said plots at the best price possible to such person(s) or in any manner as the Board may consider appropriate to raise liquidity in the Company for better investment in the growth and development of the business and to keep the liquidity in hand to undertake projects for the progress of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions, except to the extent of their respective interest as shareholders of the Company.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

ITEM No.7

Your Company is planning to sell, transfer, assign or otherwise dispose of the whole or part of the office No. 801,802,803,810,811 & 812 situated at Aalap –B Complex, Rajkot to raise the liquidity in the Company for the better investment in the growth and development of the business and to keep the liquidity in hand to undertake projects for the progress of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions, except to the extent of their respective interest as shareholders of the Company.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

ITEM No. 8

Ace Software Exports Limited has 65.40% Capital Contribution in Ace Nature Cure LLP. Your company proposes to disinvest its investment in **Ace Nature Cure LLP**, subsidiary of the Company. The Board keeping in view the hardship incurred due to pandemic related to corona virus, due to that the subsidiary company has not received the expected growth and it feels that it's prudent to withdraw part of investment from the Subsidiary and considers the proposed disinvestment in the best interest of the Company. Your Directors proposes resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1) (a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

The Audit Committee reviewed the agenda and approved the same.

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

Except Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania and their relatives, none of the other directors and/or Key Managerial Personnel or their relatives is concerned or interested in the Resolution set out at Item No. 8 of the Notice.

By Order of the Board of Directors
Mansi D. Patel
Company Secretary& Compliance Officer
August 14, 2020
Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
Phone: 0281- 2226097, Fax: 02812232918, Email: Investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the Twenty Sixth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2020 is summarized below;

(Rs. Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		2019-20	2018-19	2019-20	2018-19
1.	Revenue from operation	734.68	799.53	914.24	799.73
2.	Other income	98.13	143.17	102.33	126.09
3.	Total Revenue	832.81	942.70	1016.57	925.82
4.	Depreciation & Amortization	22.29	24.41	67.23	24.41
5.	Employee Benefit expenses	275.20	268.27	431.67	314.01
6.	Finance Cost	1.04	0.59	9.77	0.74
7.	Other expenses	790.45	583.17	831.29	608.15
8.	Profit/(loss) before tax (PBT)	(205.19)	72.23	(272.42)	(15.53)
9.	Taxation	0	0.57	0	1.07
10.	Profit/(loss) After Tax(PAT)	(205.19)	71.66	(272.42)	(16.60)

- Standalone Revenues of the Company during financial year 2019-20 was Rs. 734.68 Lacs, a decrease of 8.11% from the previous year.
- Consolidated Revenues of the Company during financial year 2019-20 was Rs. 914.24 lacs, an increase of 14.32% from the previous year

Your company has promoted Ace Nature Cure LLP a premium naturopathy retreat under the trade name "Atmaneem" near Rajkot. Atmaneem was started in May 2019 and in its very first year of operations has received excellent client response and reviews. Atmaneem has a five star review rating on the well known travel portal Trip advisor. In the very first year, Atmaneem has catered to 522 guests. As is the case with hospitality projects, the first year of operations has resulted in a net loss of Rs. 2.92 Cr. In addition due to Covid-19 restrictions Atmaneem has been under complete lockdown and likely to open only after the pandemic abates to avoid risk of infection of guests and staff. It is anticipated that once Atmaneem relaunches, it will again have good prospects as wellness and naturopathy are the need of the hour.

COVID-19

Humanity is facing one of the greatest challenges in the modern history. COVID-19 virus has impacted every nation and every walk of life on this planet. Your Company is also up against this humongous challenge and is committed to protect its people and business.

Key Initiatives that were taken by Company were:

- Safe Workplace – ensuring that offices are geared up for Social Distancing and new hygiene requirements
- Availability of masks, sanitizers, and temperature measurement instruments
- Restriction on visitors and new compliance process
- Compliance with new rules and directions from the government
- 100% Business Continuity – Many innovative approaches, ground up thinking and tireless work went in to make sure that every employee of the Company is able to work seamlessly even when lockdown happens.

We are glad to report that 100% of your Company's workforce has been working from home after the lockdown was put in place and your company has been able to meet all the committed deliverables to the customers, earning appreciations by many customers. We are constantly scanning the environment to catch changes and recognize new opportunities early.

Although, the situation we are in is unprecedented and the future is uncertain however, we are gearing ourselves to be agile enough to respond to fast unfolding situation. The Company's policy to maintain sufficient liquidity and initiatives taken in cost optimization would help in navigating any challenges ahead.

TRANSFER TO RESERVES:

The Company has not transferred any sum to the General Reserves.

DIVIDEND:

With a view to plough back profit of the year and in order to conserve resources for operational purposes, the board of directors of your company does not recommend any dividend for the year.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2019-20 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiaries, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and till the date of this Report, which affect the financial position of the Company. There has been no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders passed by the regulators or courts or tribunals impacting going concern status and Company's operations in future.

FIXED DEPOSITS/DETAILS OF DEPOSIT

The Company has not accepted any fixed deposits under chapter V of companies Act, 2013 and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

EXTRACTS OF ANNUAL RETURNS:

Pursuant to Section 134(3) (a) of Companies Act, 2013, extract of the annual return is appended as ***Annexure-1*** to the Board's Report.

BOARD OF DIRECTORS AND MEETING:

Name of Directors Founder and Executive/Director	Designation	Age	Qualification	Other Directorship in Company	Membership of Committee in other Public Limited Companies
Mr. Vikram B. Sanghani DIN: 00183818	Jt. Managing Director	57	MBA (Finance)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd. Neorajkot Foundation	-
Mr. Sanjay H. Dhamsania DIN: 00013892	Jt. Managing Director	58	MS (Computer Science)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd.	-

Independent & Non Executive Director	Designation	Age	Qualification	Other Directorship	
Mr. Pratik C. Dadhania DIN: 02931106	Director	48	Graduate in Architecture	-	-
Mr. Vimal L. Kalaria DIN : 00029395	Director	47	Post Graduate Diploma in Finance	-	-
Mr.Dharamshibhai R. Vadalia DIN : 00015165	Director	68	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd. Ace Infoworld Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	31	B.Com, CS, LL.B	Mayur Floorings Limited Vishal Fabrics Limited	**Vishal Fabrics Ltd.** Audit Committee NRC (Chairperson) SRC, CSR **Mayur Floorings Ltd.** Audit Committee NRC (Chairperson) SRC (Chairperson)

Five board meetings were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Name of Directors	Designation	No. of Meetings		Whether attended last AGM held on August 08,2019
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	5	4	Yes
Sanjay H. Dhamsania	Jt. Managing Director	5	5	Yes
Vimal L. Kalaria	Independent Director	5	5	Yes
Dharamshi R. Vadalia	Independent Director	5	5	Yes
Pratik C. Dadhania	Independent Director	5	5	Yes
Dhara Shah	Independent Director	5	5	No

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non independent directors and members of the Management. All the independent directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of non independent directors and the Board as a whole; review the performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.
Meeting of Independent Directors was held on March 13, 2020.
Terms and conditions of appointment of Independent directors uploaded on the website of the company.
http://acesoftex.com/uploads/Independent-Director/Brief%20Profile%20and%20Terms%20and%20Conditions%20of%20appointment.pdf

COMMITTEE:

Audit committee:

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.
Five meetings of Audit Committee were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019, and February 14, 2020.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria **(Non-Executive Independent Director)**	Chairman	5	5
Dharamshi Vadalia **(Non-Executive Independent Director)**	Member	5	5
Pratik Dadhania **(Non-Executive Independent Director)**	Member	5	5

Nomination and Remuneration Committee (NRC):

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations.
NRC identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carries out evaluation of every director's performance and works as per the policy formulated thereof.
Five meetings were held during the year ended on March 31, 2020. These were held on May 30, 2019, July 06, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria **(Non-Executive Independent Director)**	Chairman	5	5
Dharamshi Vadalia **(Non-Executive Independent Director)**	Member	5	5
Pratik Dadhania **(Non-Executive Independent Director)**	Member	5	5

Details of Remuneration paid to executive directors, independent directors and KMPs during the year is given under the Annexure -1 (Extract of Annual Return)

Stakeholders Relationship Committee

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.
Constituted for considering and resolving grievances of security holders and dissemination of information to shareholders
Four meetings were held during the year ended on March 31, 2020. These were held on May 30, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Name	Designation	No. of Meetings	
		Held	Attended
Dharamshi Vadalia **(Non-Executive Independent Director)**	Chairman	4	4
Pratik Dadhania**(Non-Executive Independent Director)**	Member	4	4
Vikram Sanghani**(Executive Director)**	Member	4	3
Sanjay Dhamsania**(Executive Director)**	Member	4	4

AUDITORS

STATUTORY AUDITOR

H. B. Kalaria & Associates, Chartered Accountants (Firm Reg. no. 104571W) appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 23, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.
The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

Namita Mishra, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2019-20 forms part of the Annual Report as ***Annexure-2*** to the *Board's report*. The Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

SUBSIDIARIES:

During the year, the Board of Directors ('the Board') reviewed affairs of the subsidiaries. In accordance with section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company and all its subsidiaries, which form part of the Annual Report. Further, a statement of our subsidiaries containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended to the consolidated financial statements and hence not repeated here for the sake of brevity. Further, pursuant to the provisions of section 136 of the Act, the financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company.

Further the Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company http://acesoftex.com/uploads/Policies/Policy%20on%20Material%20Subsidiary.pdf

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees for the purpose of attending meetings of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Loan given to the below mentioned parties during the F.Y. 2019-20 at a prevailing rate of interest for business purpose

Name	**Loan amount (in lacs)**
Hitesh Vora	149.73
Ace Nature Cure LLP	61.94

From the above, Ace Nature Cure LLP is subsidiary of the company as falls under the section 189 of the Companies Act, 2013.

Details of investment are provided in the note no. 4 and 7 of Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are as under;

(A) Conservation of energy

- the Steps taken or impact on conservation of energy

Company is ever mindful of the need for energy conservation, not only as a method of cost reduction, but also because it is a global imperative. We have ensured that the following measures are institutionalized across all our facilities:

i. Optimal cooling of work areas and data centers.
ii. Switching off computers when not in use.
iii. Utilization of lights and standalone air conditioners only when required.
iv. Minimal usage of AC s and lights during weekend.

- the steps taken by the company for utilizing alternate source of energy& Capital investment on energy conservation equipments

At present, Company has not utilize any alternate source of energy and emphasize on the Conservation of energy and be frugal in utilizing the energy.

- Impact of these measures:

Taking effective measurements in saving energy has significantly benefitted the company.

(B) Technology absorption:-

- the efforts made towards technology absorption, benefit derives & Research and Development

i. The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. Company has not incurred any expenses for research and development.

(C) Foreign exchange earnings and outgo:-

Particulars	**2019-20**	**2018-19**
Foreign Exchange earning	**(USD 10,12,662.86)** **(INR 7,13,11,255.00)**	**(USD 9,98,844.04)** **(INR 6,95,20,090.00)**
Foreign Exchange Outgo	**(GBP 7,548)** **(INR 6,86,237)**	**(EURO 99.90)** **(GBP 9,343.15)** **(INR 8,76,465)**

RISK MANAGEMENT:

The Company continues to use risk management frame work adopted by board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company's management systems, organizational structures, processes, standards, code of conduct that governs how the Company conducts the business and manages associated risks.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee. Our company has not triggered any of the above limits; hence, no committee in this regard has been constituted.

DETAILS OF DIRECTORS/KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR & LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are

Mr. Vikram B. Sanghani	Jt. Managing Director
Mr. Sanjay H. Dhamsania	Jt. Managing Director
Mr. Jyotin B. Vasavada	Chief Financial Officer
Mr. Jayram K. Vachhani	Company Secretary - Resigned from Company w.e.f 10th August, 2019
Ms. Mansi D. Patel	Company Secretary – Appointed w.e.f. 14th August, 2019

RETIRE BY ROTATION

Pursuant to the provisions of section 152(6) of the Companies Act, 2013, Vikram Bhupatbhai Sanghani and Sanjay Harilal Dhamsania, Directors are liable to retire by rotation and being eligible offer themselves for re-appointment.
Appointment is recommended by Nomination and Remuneration Committee.

BOARD'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5), of the Companies Act, 2013 with respect to Director's Responsibility Statements, it is hereby confirmed that -

a. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a 'going concern' basis;
e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and external consultants audit of financial reporting by the statutory auditor, and reviews performed by management and audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.
The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.
The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.
The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017
In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and nonexecutive directors.
The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.
Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.
The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors.
The link of policy of the company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is as under;
http://acesoftex.com/uploads/Policies/Policy%20for%20selection%20of%20Directors%20and%20determining%20Director's%20Independence.pdf
http://acesoftex.com/uploads/Policies/Remuneration%20policy%20of%20Directors,%20KMP%20and%20other%20employees.pdf
There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.
The evaluation of all the directors and the board as a whole was conducted based on the criteria and framework adopted by the board. The board approved the evaluation results as collected by the nomination and remuneration committee.

PARTICULARS OF EMPLOYEES

The table containing particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as ***Annexure -3*** *to the Board's report*.
There are no employees in the Company drawing remuneration who are in receipt of remuneration of ` One Crore and Two lakh or more, or employed for part of the year and in receipt of ` Eight lakh and Fifty Thousand or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.
The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company at www.acesoftex.com. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.
The following is the summary of the complaints received and disposed off during the financial
Year 2019-20:
a) No. of complaints received: NIL
b) No. of complaints disposed off: NIL

VIGIL MECHANISM

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The same has been uploaded on the website of the company link to open the policy is http://acesoftex.com/uploads/VIGIL_POLICY.pdf

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and prior approval of Audit Committee, Board of Directors and members were obtained whenever required.
The details of the related party transactions as required under Section 134(3)(h) of the Companies Act 2013, r/w Rule 8 of the Companies (Accounts) Rules, 2014, is attached as ***Annexure -4.***
There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

GENERAL INFORMATION

AGM held during the financial year 2019-20: 08th August, 2019
Stock Exchange where the shares of the company are listed: BSE Ltd.
Scrip Code of the Company: 531525
All the information related to companies, its policies, quarterly financial result, Annual Reports of the Company and its subsidiaries, shareholding pattern and other documents filed with BSE are uploaded on the website of the company i.e. http://acesoftex.com/investor-relations

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

Global Economic Review 2019-20

In early 2019, the economic activity begun to improve across sectors. However, by the end of fiscal year, the global economy got a major blow due to the corona virus pandemic. The spread of the disease sent financial markets into a tailspin despite some of the biggest emergency stimulus measures announced by central banks across Europe, the Americas, Asia, and Australia. Economists are of the opinion that corona virus will have far reaching economic and social consequences across globe with strong cross-border spillover effects through trade, tourism, and financial linkages.

Indian Economic Overview:

The corona virus pandemic came at a time when India's economy was already slowing down due to persistent financial sector weaknesses. The severe disruption of economic activities caused by virus, both through demand and supply shocks, has overtaken the incipient recovery in the Indian economy. IMF's World Economic Outlook of April 2020 slashed India's GDP growth forecast from 4.2% in FY2020 to 1.9% in FY2021 from 5.8% projected earlier in January 2020 report.

While experts have compared this pandemic to the financial crisis of 2008, this current shock is deeper and broader and impacts almost the entire real economy. It is a larger stop sign across areas like consumption, demand, manufacturing, supply chain and capital.

The Government of India stepped in with an objective to take the soft-landed economy and reboot and restart it in as smooth a manner as possible without diluting the healthcare and pandemic surveillance and management. The 20 lakh crore package that the government announced was designed to restart the Economy and business, protect jobs and at the same time extend the support to those vulnerable and poor and informal sectors.

Indian IT Industry:

India continues to be a preferred destination for IT services owing to strong digital execution capabilities, cost advantages, favorable talent landscape and increased government focus on IT infrastructure. In mid-2019, the Indian government introduced corporate tax cuts, along with policies that were aimed at reviving the economy and bolstering consumer spending. As a result, corporate spending in software and services saw an uptick and organizations continued to invest in cloud, analytics, digital and automation. According to Gartner, India's IT spending is estimated to total USD 94.3 billion in 2020, a growth of 6.6% over 2019 primarily driven by spending in software.

a. Industry Structure &Development:

In FY 2019-20, the global market for software and services is estimated to have grown to $1.5 trillion. IT Services is estimated to have grown by 3.5% YoY. Ace provides Document Management, Digital Publishing and Data Conversion solutions using optimal process engineering and cost-effective and flexible conversion systems. We are a major full-service digital content provider and are able to deliver digital content with 99.995% accuracy and 100% application based integrity.

Ace has been active in catering to the outsourcing needs of publishers and other organizations for 25 years. Over the years, we have adopted a seamless partnership approach. Our clients tend to work with Ace as true partners; often with the feeling that this is a virtual extension of their own operations. It is our strong belief that this integration is the cornerstone of the success of any business relationship.

The Company's business relates to database creation (E-Publishing) pertaining to Information technology enabled services. This includes creating large volume full text, image based databases.

b. Opportunity, Threats and Outlook Risk & Concerns

External factors led by Corona virus and the consequent uncertainty and geopolitical instability is likely to impact overall global economy growth next year. In relation to IT industry, if the past decade (2009-2019) was one of unparalleled digital disruption that impacted both businesses and societies at large, the decade of the 2020s is expected to be one of individualism and hyper-personalization. Today everything is digital; technologies are deeply interwoven into every industry and across verticals & geographies. 2020 and beyond will be years of some reckoning for digital transformation initiatives

Ace is well positioned to take advantage of the opportunities to support its new and existing customers. The company will continue to focus on enhancing its capabilities and invest in new innovative growth platform going forward.

The Company's business may be adversely impacted by unforeseen economic reforms and events in the country it serves in. Corona virus Pandemic has impacted the whole world, regardless of the size of economy or its diversity. The Company has always maintained healthy and long - standing relationship with its clients in partnering them as their IT solution provider and adding value to their businesses. These have resulted in minimal impact to the overall business of the company.

c. Segment/Product wise performance:

The company's operation falls under single segment namely "Computer Software and Services Exports", therefore segment wise performance is not furnished.

d. Internal control systems and their adequacy:

The company has an effective internal control system in place and this is periodically reviewed for its effectiveness. There are well defined Power and Authority limits to ensure that assets of the Corporate Policies. The company has a cross –functional internal Audit team with pre-determined roles, responsibility and authorities. The team ensures an appropriate information flow and effective monitoring.

e. Discussion on financial performance with respect to operation performance:

The Financial Performance of the company, during the year under review, has been given separately in the Directors' Report.

f. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The human resource (HR) function of the Company is focused around providing its 41 employees a meaningful and compelling environment. This positive and inspiring environment fosters innovation, stimulates performance culture and motivates employees to develop themselves personally and professionally.

g. Ratio Analysis

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

The company has identified the following ratios as key financial ratios;

		Standalone		Consolidated	
	Unit	**F.Y. 2019-20**	**F.Y. 2018-19**	**F.Y. 2019-20**	**F.Y. 2018-19**
Ratios - Financial Performance					
Operating Profit Margin	**%**	**4.04**	**8.45**	**0.20**	**2.75**
Net Profit Margin	**%**	**(27.93)**	**8.96**	**(29.80)**	**(2.08)**
Ratios - Balance Sheet					
Debt-Equity Ratio	**Times**	**0.03**	**0.01**	**0.14**	**0.02**
Current Ratio	**Times**	**4.69**	**4.26**	**3.79**	**4.17**
Return on net worth	**%**	**(11.76)**	**3.46%**	**(13.34)**	**(0.68)**
Ratios - Per Share					
EPS	**Rs.**	**(4.38)**	**1.53**	**(5.82)**	**(0.35)**
Price Earnings Ratio, end of year	**Times**	**(3.88)**	**15.78**	**(2.92)**	**(69.00)**

COST AUDIT /RECORDS

Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the investors, banks, regulatory and governmental authorities. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff of the Company.

For & on behalf of Board of Directors

Vikram B. Sanghani	Sanjay H. Dhamsania
Jt. Managing Director	Jt. Managing Director
DIN: 00183818	DIN: 00013892

Date: 14.08.2020
Place: Rajkot

ANNEXURE 1 –EXTRACT OF ANNUAL RETURN

Form No. MGT-9
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:

i)	CIN	**L72200GJ1994PLC022781**
ii)	Registration Date	17.08.1994
iii)	Name of the Company	ACE SOFTWARE EXPORTS LIMITED
iv)	Category/Sub- Category of the Company	Company Limited by Shares Indian Non-Government Company
v)	Address of the Registered office and contact details	801 Everest Commercial Complex, Opp: Shastri Maidan, Rajkot- 360001 Tel: 0281-2226097 **Fax: 02812232918, Email: Investorinfo@acesoftex.com**
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd 5th Floor,506 to 508, Amarnath Business Centre – 1 Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ahmedabad - 380006 Tel: 079 - 26465179 Email Id: ahmedabad@linkintime.co.in Website **:** www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and related activities (Data base creation)	620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of Shareholding	Applicable Section
1	Ace Infoworld Private Limited	U72200GJ1996PTC061333	Subsidiary	98.62%	2(87)(ii)
2	Rajkot Computer Education LLP	-	Subsidiary	100%*	2(87)(ii)
3.	Jubilant Exim LLP	-	Subsidiary	100%*	2(87)(ii)
4.	Speedwell Engineers LLP	-	Subsidiary	100%*	2(87)(ii)
5.	Cosmos Services LLP	-	Subsidiary	100%*	2(87)(ii)
6.	Ace Nature Cure LLP		Subsidiary	65.40%	2(87)(ii)

* Percentage shown is ownership interest and not shareholding.

Following entities are struck off on 09.01.2020
1) Rajkot Computer Education LLP
2) Jubilant Exim LLP
3) Speedwell Engineers LLP
4) Cosmos Services LLP

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3126470	0	3126470	66.8049	3168630	0	3168630	67.7058	0.9009
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	3126470	0	3126470	66.8049	3168630	0	3168630	67.7058	0.9009
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**3126470**	**0**	**3126470**	**66.8049**	**3168630**	**0**	**3168630**	**67.7057**	**0.9008**
(B)	**Public Shareholding**									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	745982	337607	1083589	23.1536	833208	328407	1161615	24.8208	1.6672
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	302536	24000	326536	6.9773	199000	24000	223000	4.7650	-2.2123
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	53596	0	53596	1.1452	53962	0	53962	1.1530	0.0078
	Non Resident Indians (Non Repat)	600	0	600	0.0128	650	0	650	0.0139	0.0011
	Non Resident Indians (Repat)	5317	18400	23717	0.5068	5317	18400	23717	0.5068	0.0000
	Independent Director	1000	0	1000	0.0214	1000	0	1000	0.0214	0.0000
	Clearing Member	12973	0	12973	0.2772	1960	0	1960	0.0419	0.2353
	Bodies Corporate	45419	6100	51519	1.1008	39366	6100	45466	0.9715	-0.1293
	Sub Total (B)(3)	1167423	386107	1553530	33.1951	1134463	376907	1511370	32.2943	-0.9008
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1167423	386107	1553530	33.1951	1134463	376907	1511370	32.2943	-0.9008
	Total (A)+(B)	**4293893**	**386107**	**4680000**	**100.0000**	**4303093**	**376907**	**4680000**	**100.0000**	**0.0000**
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**4293893**	**386107**	**4680000**	**100.0000**	**4303093**	**376907**	**4680000**	**100.0000**	**0.0000**

(ii)*Shareholding of Promoters*

Sr No.	Name of Shareholder	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% Change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1	Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41	-	5,80,978	12.41	-	-
2	Vikram Bhupat Sanghani	5,43,773	11.62	-	5,43,773	11.62	-	-
3	Jhamkunver H Dhamsania	4,05,850	8.67	-	4,05,850	8.67	-	-
4	Jay Bhupatbhai Sanghani & Vikram Bhupatbhai Sanghani & Bhupatbhai Chunibhai Sanghani	3,18,049	6.80	-	3,18,049	6.80	-	-
5	Vikram Bhupat Sanghani & Sanjay Harilal Dhamsania	2,33,977	4.99	-	2,76,137	5.90	-	0.91
6	Bhupatbhai Chunibhai Sanghani & Jay Bhupatbhai Sanghani & Vikram Bhupatbhai Sanghani	2,10,031	4.49	-	2,10,031	4.49	-	-
7	Dhamsania Sanjay Harilal HUF	1,30,600	2.79	-	1,30,600	2.79	-	-
8	Dhamsania Harilal Thakarshi HUF	88,400	1.89	-	88,400	1.89	-	-
9	Vikram Bhupatbhai Sanghani HUF	83,700	1.79	-	83,700	1.79	-	-
10	Rahul Jayantibhai Kalaria	68,656	1.47	-	68,656	1.47	-	-
11	Shaunak Jayantibhai Kalaria	63,756	1.36	-	63,756	1.36	-	-
12	Pushpaben Jayantibhai Kalaria	60,000	1.28	-	60,000	1.28	-	-
13	Harsha Rahul Kalaria	60,000	1.28	-	60,000	1.28	-	-
14	Khyati Shaunak Kalariya	60,000	1.28	-	60,000	1.28	-	-
15	Jayantibhai Bhagvanjibhai Kalaria HUF	50,000	1.07	-	50,000	1.07	-	-
16	Bina Vikram Sanghani	32,600	0.70	-	32,600	0.70	-	-
17	Jayantibhai Bhagvanjibhai Kalaria	30,000	0.64	-	30,000	0.64	-	-
18	Dev Vikram Sanghani & Vikram Bhupatbhai Sanghani	30,000	0.64	-	30,000	0.64	-	-
19	Sohel Vikrambhai Sanghani	30,000	0.64	-	30,000	0.64	-	-
20	Rahul Jayantibhai Kalaria HUF	20,000	0.43	-	20,000	0.43	-	-
21	Shaunak Jayantibhai Kalaria HUF	20,000	0.43	-	20,000	0.43	-	-
22	Samishaben Ajaykumar Patel	3,100	0.07	-	3,100	0.07	-	-
23	Madhavi Sanjay Dhamsania	3,000	0.06	-	3,000	0.06	-	-
	TOTAL	**31,26,470**	**66.80**	**-**	**31,68,630**	**67.71**	**-**	0.91

(iii) *Change in Promoters' Shareholding*

Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	**31,26,470**	**66.80**	**31,68,630**	**67.71**
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	During the year under review, Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania (Joint holders) acquired 42,160 equity shares from open market purchase. Date wise details provided in **Annexure-1.** Apart from the above, there is no change in the holding of other promoters.			
At the end of the year	**31,26,470**	**66.80**	**31,68,630**	**67.71**

Annexure-1

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Vikram Bhupatbhai Sanghani & Sanjay Harilal Dhamsania				
At the beginning of the year	2,33,977	4.99	2,33,977	4.99
Increase in shares				
Date wise*				
22-11-2019	10549	0.23	244526	5.22
29-11-2019	23956	0.51	268482	5.74
13-12-2019	2000	0.043	270482	5.78
20-12-2019	5655	0.121	276137	5.90
At the end of the year			276137	5.90

*** Open market –date is as per beneficiary position provided by the Depositories to the company**

(iv) Shareholding pattern of top ten shareholders
(other than directors, promoters and holders of ADRs)

Sr No.		Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GIRDHAR LAL SHARDA	52355	1.1187			52355	1.1187
	TRANSFER			21 Feb 2020	645		
	AT THE END OF THE YEAR					53000	1.1325
2	SANGEETHA S	50000	1.0684			50000	1.0684
	AT THE END OF THE YEAR					50000	1.0684
3	KAPIL CHOPRA	45000	0.9615			45000	0.9615
	AT THE END OF THE YEAR					45000	0.9615
4	GIRDHARLAL GIRISH SHARDA HUF	30000	0.6410			30000	0.6410
	AT THE END OF THE YEAR					30000	0.6410
5	SARSWATI DEVI SHARDA	25425	0.5433			25425	0.5433
	TRANSFER			14 Feb 2020	575	26000	0.5556
	AT THE END OF THE YEAR					26000	0.5556
6	GIRISH KUMAR SHARDA	25000	0.5342			25000	0.5342
	AT THE END OF THE YEAR					25000	0.5342
7	HEMANT P. SHAPARIA	24000	0.5128			24000	0.5128
	AT THE END OF THE YEAR					24000	0.5128
8	SHARDA COMMODITIES PVT LTD.	15000	0.3205			15000	0.3205
	AT THE END OF THE YEAR					15000	0.3205
9	SURESHKUMAR DHAMSANIYA	15000	0.3205			15000	0.3205
	AT THE END OF THE YEAR					15000	0.3205
10	MANJU SHARDA	14839	0.3171			14839	0.3171
	TRANSFER			21 Feb 2020	161	15000	0.3205
	AT THE END OF THE YEAR					15000	0.3205
11	DEEPINDER SINGH POONIAN	33640	0.7188			33640	0.7188
	TRANSFER			23 Aug 2019	(305)	33335	0.7123
				15 Nov 2019	(50)	33285	0.7112
				22 Nov 2019	(28285)	5000	0.1068
				13 Dec 2019	(5000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

The details of holding have been clubbed based on PAN.

(v) Shareholding of directors and key managerial personnel

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Vikram Bhupat Sanghani – Director#				
At the beginning of the year	7,77,750	16.62	7,77,750	16.62
Increase/ Decrease in shares Date wise				
22 Nov 2019			7,88,299	16.8440
29 Nov 2019			8,12,255	17.3559
13 Dec 2019			8,14,255	17.3986
20 Dec 2019			8,19,910	17.5194
At the end of the year			8,19,910	17.5194
Sanjay Harilal Dhamsania- Director#				
At the beginning of the year	5,80,978	12.41	5,80,978	12.41
Increase/ Decrease in shares Date wise				
	-	-	-	-
At the end of the year			5,80,978	12.41
Dharamsibhai Ramjibhai Vadalia – Director				
At the beginning of the year	-	-	-	-
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	-	-
Vimal Laljibhai Kalaria -Director				
At the beginning of the year	1000	0.021	1000	0.021
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	1000	0.021
Pratikkumar Chandulal Dadhania- Director				
At the beginning of the year	-	-	-	-
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	-	-
Dhara Sureshchandra Shah - Director				
At the beginning of the year	-	-	-	-
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	-	-
Jyotin Bhadrakant Vasavada – Chief Financial Officer				
At the beginning of the year	-	-	-	-
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	-	-
Mansi Dalsukhbhai Patel – Company Secretary & Compliance Officer				
At the beginning of the year	-	-	-	-
Increase/ Decrease in shares Date wise	-	-	-	-
At the end of the year	-	-	-	-

 # the details of holding have been clubbed based on PAN of first holder.

V) INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment.)

	Secured Loans excluding deposits#	Unsecured Loans @	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**0**	**0**	**0**	**0**
i) Principal Amount	**0**	**-**	**-**	**0**
ii) Interest due but not paid	**-**	**-**	**-**	**-**
iii) Interest accrued but not due	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year				
* Addition	**0**	**0**	**0**	**0**
* Reduction	**0**	**0**	**0**	**0**
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year	**0**	**0**	**0**	**0**
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				

@ Loan taken from Director and re-paid during the year.

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL **(Amt in Rs.)**

Sr. no	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vikram B. Sanghani (Joint Managing Director)	**Sanjay H. Dhamsania (Joint Managing Director)**	
1.	**Gross salary**			
	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	33,00,000/-	33,00,000/-	66,00,000/-
	Value of perquisites u/s 17(2) Income-tax Act, 1961			
	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			
	Stock option			
	Sweat equity			
	Commission as % of profit (1.5%)	-	-	-
	Other			
	Total (A)	33,00,000/-	33,00,000/-	66,00,000/-
	Ceiling as per the Act	As per section 197 r.w. Schedule V of companies Act, 2013 limit is Rs. 1,68,00,000/-* * Note: Remuneration approved through Special Resolution at 23rd AGM, So limit is doubled as per the provisions of scheduled V of Companies Act, 2013(as amended on 12th September, 2016)		

Remuneration to other directors **(Amt. In Rs.)**

Particulars of Remuneration	Name of Directors				Total Amount
	Vimal L. Kalaria	Pratik C. Dadhania	Dharamshibhai R. Vadalia	Dhara S. Shah	
Independent Directors					
Fee for attending board/committee Meeting	15,000/-	15,000/-	15,000/-	15,000/	60,000/-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	15,000/-	15,000/-	15,000/-	15,000/	60,000/-
Other Non-Executive Directors	-	-	-	-	-
· Fee for attending board committee meetings	-	-	-	-	-
· Commission	-	-	-	-	-
· Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	15,000/-	15,000/-	15,000/-	15,000/-	60,000/-
Total Managerial Remuneration	15,000/-	15,000/-	15,000/-	15,000/-	60,000/-
Overall Ceiling as per the Act	Remuneration (Sitting fees) is within the ceiling limits of the Companies Act, 2013				

Remuneration to key managerial personnel other than MD / Manager / WTD **(Amt in Rs.)**

Particulars of Remuneration	Key Managerial Personnel			Total amount
	Mr. Jayram Vachhani Company Secretary (Resigned w.e.f. 10-08-2019)	Ms. Mansi D. Patel Company Secretary (Appointed w.e.f. 14-08-2019)	Mr. Jyotin Vasavada Chief Financial Officer	
Gross salary				
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,71,175/-	1,92,453/-	7,60,794/-	11,24,422/-
Value of perquisites u/s 17(2) Income-tax Act, 1961				
Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
Stock option				
Sweat equity				
Commission				
as % of profit				
Others (Bonus)				
Others, retiral benefits				
Total	1,71,175/-	1,92,453/-	7,60,794/-	11,24,422/-

Penalties / punishment / compounding of offences

There were no penalties / punishment / compounding of offences for the year ending March 31, 2020

ANNEXURE -2 -SECRETARIAL AUDIT

To,
The Members,
Ace Software Exports Limited, Rajkot

I have conducted the secretarial audit of the compliance of applicable statutory provisions of Ace Software Exports Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.**(Not applicable to the Company during the Audit Period)**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable to the Company during the Audit Period)**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**
I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India with respect to board and general meeting
(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As explained to me, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except registration of offices nos. 803 to 810, in the name of the company, located at 8th floor of Everest building, Opp. Shashtri Maidan, is kept pending due to pending documentation related to title search at relevant authorities.

vi. Other laws applicable specifically to the Company namely:

Software Technology Parks of India rules and regulations

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Date: 15.07.2020
Place: Nagpur

CS Namita Mishra
Mem No. A56460
CP No. 21873

'Annexure A'

To,
The members,
Ace Software Exports Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 15.07.2020
Place: Nagpur

CS Namita Mishra
Mem No. A56460
CP No. 21873

ANNEXURE 3 – PARTICULARS OF EMPLOYEES

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration Of Director/KMP for financial year 2019-20 (in Rs.)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Vikram Bhupat Sanghani Jt. Managing Director	33,00,000/-	9.45%	6.60	The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
2	Sanjay Harilal Dhamsania Jt. Managing Director	33,00,000/-	9.45%	6.60	
3	Dharamsibhai Ramjibhai Vadalia Non Executive Director	15,000/-	00.00%	0.03	
4	Vimal Laljibhai Kalaria Non Executive Director	15,000/-	00.00%	0.03	
5	Pratikkumar Chandulal Dadhania Non Executive Director	15,000/-	00.00%	0.03	
6	Dhara Sureshchandra Shah Non Executive Director	15,000/-	00.00%	0.03	
7	Jyotin Bhadrakant Vasavada Chief Financial Officer	7,60,794/-	8.46%	-	The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
8	Jayram Kanubhai Vachhani Company Secretary & Compliance Officer	1,71,175/-	#	-	
9	Mansi Patel Company Secretary & Compliance Officer	1,92,453/-	#	-	

Details not given as Jayram Kanubhai Vachhani (Company Secretary & Compliance officer) has resigned w.e.f 10.08.2019 and Ms. Mansi D. Patel (Company Secretary & Compliance officer) has been appointed w.e.f 14.08.2019.

i) The median remuneration of employees of the Company during the financial year was Rs. 4, 99,842/-.
ii) In the financial year, there was increase of 4.49% in the median remuneration of employees.
iii) There were 41 permanent employees on the rolls of Company as on March 31, 2020;
Iv) Relationship between average increase in remuneration and company performance:- .The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
v) Average percentage increase/ (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 were 4.67**%** whereas the increase in the managerial remuneration for the same financial year was 9.45%. The remuneration payable to the KMP is in accordance with the Industry and Geographical standards.
vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.; and
vii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 4 – PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in

Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2020, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount 2019-20 (`Rs. In lacs)	Dates of approval by the Board, if any
Nature of Contract					
Lease and Hire charges agreement					
ACE INFOWAY PVT. LTD.	Common directors and shareholders	01.09.2014 – on going	The agreement Effective from (01.09.2014) and shall be continue, unless Otherwise terminated.	6.00	30.05.2014 09.08.2014#
Payment To Key Managerial Personnel / Relative					
SOHEL VIKRAMBHAI SANGHANI	Relative of Key Managerial Personnel	01.02.2014- on going	Appointment as Chief Operations Officer	4.80	09.01.2014

Note:
Necessary approval had been taken in the Annual General Meeting of the Company and approval for modification in lease agreement has been obtained in the 23rd AGM held on 23.09.2017.

All the related party transactions are approved by Audit Committee and Board of Directors and approval of members were obtained whenever necessary.

For & on behalf of Board of Directors

Vikram B. Sanghani
Jt. Managing Director
DIN: 00183818

Sanjay H. Dhamsania
Jt. Managing Director
DIN: 00013892

Date:--14.08.2020
Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To,
The Members
ACE SOFTWARE EXPORTS LIMITED
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS
OPINION

We have audited the accompanying standalone financial statements of **ACE SOFTWARE EXPORTS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

EMPHASIS OF MATTERS

We draw your attention to note 30 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the year ended on 31st March, 2020.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

For H. B. Kalaria & Associates,
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
(Membership No. 042002)

Rajkot, Dated 30th June, 2020

"Annexure A" To The Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date)
Report on Companies (Auditor's Report) Order, 2016 ("the order") issued by the central government in terms of section 143(11) of the Companies Act, 2013 ('the act') of Ace Software Experts Limited ('the company)
On the basis of the records produced to us for verification/perusal, such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we state that:

(i) In respect of the Company's fixed assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
   (c) The title deeds of immovable properties, as disclosed in fixed assets to the Financial Statements, are held in the name of the Company, except registration of offices nos. 803 to 810, located at 8th floor of Everest building, Opp. Shashtri Maidan is kept pending due to pending documentation related to title search at relevant authorities

(ii) The Company's nature of operation is such that the inventories cannot be physically verified. Accordingly Clause (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has granted loans, unsecured, to one of its subsidiary entity, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
   - The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest
   - The terms of arrangement do not stipulate any repayment schedule and is repayable on demand. Accordingly, paragraph (iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
   - There is no overdue amount remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees and security provided by it.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) Reporting under clause 3(vi) of the order is not applicable as the company's business activities are not covered by the companies (Cost Records and Audit) Rules, 2014.

(vii) In respect of statutory dues;
   (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employee Provident Fund, ESIC, Income Tax, Goods and Service Tax, Cess and other material statutory dues. There are no undisputed statutory dues outstanding as at 31st March 2020, for the period of more than six month from the date they become payable.
   (b) According to the information and explanations given to us, there are no dues in respect of Provident Fund, ESIC, Income Tax, Goods and Service Tax, cess and any other material dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the order is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3 (xvi) of the Order is not applicable to the Company.

For H. B. Kalaria & Associates,
Chartered Accountants
(Firm Registration No. 104571W)

Rajkot, Dated 30th June, 2020

Hasmukh B. Kalaria
Partner
(Membership No. 042002)

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ACE SOFTWARE EXPORTS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. B. Kalaria & Associates,
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
(Membership No. 042002)

Rajkot, Dated 30th June, 2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	272.27	289.49
Investment Property	3	71.02	69.76
Intangible assets	2b	11.83	15.51
Financial Assets			
Investments	4	561.92	1,039.52
Other financial assets	5	10.98	11.15
Deferred tax assets (Net)		22.27	19.87
Other non-current assets	6	235.40	253.40
		1,185.68	**1,698.69**
CURRENT ASSETS			
Inventories		117.74	66.76
Financial Assets			
Investments	7	0.36	1.26
Trade receivables	8	10.32	10.44
Cash and cash balance	9	49.50	81.30
Loans	10	494.04	277.92
Current tax asset		1.44	9.58
Other current assets	11	36.66	36.59
		710.07	**483.86**
Total Assets		**1,895.75**	**2,182.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	468.00	468.00
Other Equity	13	1,276.42	1,600.87
		1,744.42	**2,068.87**
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings		26.93	-
Trade payables	14		
-Micro & Small enterprises*		*	*
-Other than Micro & Small enterprises		66.13	57.22
Other financial liabilities	15	24.50	24.50
Other current liabilities	16	33.77	31.96
		151.33	**113.68**
Total Equity and Liabilities		**1,895.75**	**2,182.55**

* Refer Note No. 14 of Notes forming part of financial statements

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
DIN: 00013892

VIKRAM B SANGHANI
Jt. Managing Director
DIN: 00183818

Jyotin Vasavada
Chief Financial Officer

Mansi Patel
Company Secretary

Rajkot, Dated 30th June, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	Note No.	For the year ended on 31.03.2020	For the year ended on 31.03.2019
INCOME			
Revenue from operations	17	734.68	799.53
Other income	18	98.13	143.17
Total Income		**832.81**	**942.70**
EXPENSE			
Changes in inventories of finished goods		(50.98)	(5.96)
Employee benefits expense	19	275.20	268.27
Finance costs	20	1.04	0.59
Depreciation and amortization expense	2	22.29	24.41
Other expenses	21	790.45	583.17
Total Expenses		**1,038.00**	**870.47**
Profit before tax		**(205.19)**	**72.23**
Tax expenses			
Current tax		2.40	4.30
Deferred tax		(2.40)	(3.73)
		-	**0.57**
Profit for the period		**(205.19)**	**71.66**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		(71.87)	16.53
Remeasurement of Defined benefit Plans, net of tax		(0.90)	0.48
Total other comprehensive income		**(72.77)**	**17.01**
Total comprehensive income for the period		**(277.96)**	**88.67**
Earning per equity share			
[Face Value Rs. 10 Per Share]			
Basic & Diluted	22	(4.38)	1.53

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 104571W)

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

Hasmukh B. Kalaria
Partner
Membership No. 042002

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th June, 2020

Rajkot, Dated 30th June, 2020

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 & noncurrent liabilities	10.72	(45.05)
(Increase)/decrease in current & noncurrent 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**

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date
For, H. B. Kalaria & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

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Jt. Managing Director
(DIN: 00013892)

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Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th June, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL [Figures in Lakhs]

As at 1st April, 2018	Movement during the year	As at 31st March, 2019	Movement during the year	As at 31st March, 2020
468.00	-	468.00	-	468.00

B OTHER EQUITY

Particulars	Reserves and surplus				Other Reserve	Total Equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instruments	
Balances as at 1st April, 2018	**102.00**	**6.75**	**30.46**	**1,282.15**	**121.23**	**1,542.60**
Profit for the year	-	-	-	71.66	-	71.66
Gain on disposal of Financial instruments reclassify to Profit and Loss					(30.40)	(30.40)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	0.48	16.53	17.01
Balances as at 31st March, 2019	**102.00**	**6.75**	**30.46**	**1,354.29**	**107.36**	**1,600.87**
Profit for the year	-	-	-	(205.19)	-	(205.19)
Gain on disposal of Financial instruments reclassify to Profit and Loss	-	-	-	-	(46.49)	(46.49)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	(0.90)	(71.87)	(72.77)
Balances as at 31st March, 2020	**102.00**	**6.75**	**30.46**	**1,148.20**	**(11.00)**	**1,276.42**

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
PARTNER
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th June, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
NOTE: 1

1.1 CORPORATE INFORMATION

Ace Software Exports Limited (ASEL or Company) was incorporated on August 17, 1994 under the provision of the Companies Act, 1956. ASEL's shares are listed on Bombay Stock Exchange Ltd., Mumbai. Ace Software Exports Limited is mainly engaged in the business of creation of Database.

Director's Information:

Sr No.	Name	Director Identification Number (DIN)
1	Vikram Bhupatbhai Sanghani	00183818
2	Sanjay Harilal Dhamsania	00013892
3	Dharamsibhai Ramjibhai Vadalia	00015165
4	Vimal Laljibhai Kalaria	00029395
5	Pratikkumar Chandulal Dadhania	02931106
6	Dhara Sureshchandra Shah	06983857

1.2 BASIS OF PREPARATION

I. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by Security Exchange Board of India (SEBI).

II. Historical cost convention

The financial statements have been prepared on a historical cost basis, except following:
(i) Certain financial assets and liabilities that are measured at fair value;
(ii) Defined benefit plans - plan assets measured at fair value.

III. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is Company's functional currency, and all values are rounded to the nearest lakhs except otherwise indicated.

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant equipment is recognized in the Statement of Profit and Loss.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed when ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

IV. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

B. Intangible Assets:

I. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on written down value basis from the date that they are available intended use, subjected to impairment test.

II. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 10 years.

C. Impairment:

I. Non - financial assets

At each balance sheet date, the Company assesses whether there is indication that any property, plant and equipment and intangible assets finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

D. Inventories:

Inventories are valued only for final products at the rates contained in customer's pro-forma invoice, as the sale is assured under a contract

E. Investments and Other Financial Assets:

Classification:

Company classifies its financial assets in the following measurement categories

(i) Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

(ii) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Company made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

(i) The Company has transferred the rights to receive cash flows from the financial asset or

(ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

F. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

G. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

H. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

I. Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

I. Revenue from software services

Revenue from software service is recognized when the rendering of services under a contract is completed.

II. Dividend income

Dividend income from investments is recognized when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be reliably measured.

III. Interest income

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

IV. Other Income:

(i) Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

(ii) Claims/Insurance Claim etc, are accounted for when no significant uncertainties are attached to their eventual receipts.

J. Employee benefits:

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

Incremental expenditure on gratuity for each year is arrived at as per actuarial valuation and is recognised and charged to the statement of profit and loss in the year in which employee has rendered services.

K. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

L. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or tire deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

M. Provisions and Contingencies:

(i) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N. Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

NOTE: 1.4 USES OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management made certain estimates and assumptions that require subjective and comp judgments. These judgments affect the application of accounting policies and reported amount of assets, liabilities, income and expenses, disclosure of contin liabilities at the statement of financial position date and the reported amoun income and expenses for the reporting period. Financial reporting results rely on management estimate of the effect of certain matters that are inherently uncert Future events rarely develop exactly as forecasted and the best estimates req adjustments, as actual results may differ from these estimates under diffe assumptions or conditions. Estimates and underlying assumptions are reviewed an ongoing basis. Revisions to accounting estimates are recognized prospectivel Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for expenses is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can e reliably estimated. Internal and external counsels are generally part of the determination process.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

2a Property, Plant and Equipment

Tangible Assets

Particulars	Tangible Assets					
	Buildings	Computers	Furniture and Fixtures	Office Equipments	Vehicles	**Total**
I **Gross carrying amount**						
Balance as at 1st April, 2018	**365.39**	**363.66**	**84.75**	**84.70**	**60.29**	**958.80**
Additions during the year	-	2.44	-	0.56	-	**3.00**
Deductions/Adjustments during the year	45.29	-	-	-	-	**45.29**
Other Adjustments during the year	-	-	-	-	-	**-**
Balance as at 31st March, 2019	**20.10**	**366.10**	**84.75**	**85.26**	**60.29**	**916.50**
Additions during the year	-	0.40	-	0.99	-	**1.39**
Deductions/Adjustments during the year	-	-	-	-	-	**-**
Other Adjustments during the year	-	-	-	-	-	**-**
Balance as at 31st March, 2020	**320.10**	**366.49**	**84.75**	**86.25**	**60.29**	**917.89**
II **Accumulated Depreciation**						
Balance as at 1st April, 2018	**52.63**	**338.80**	**54.85**	**51.41**	**48.07**	**545.76**
Depreciation expenses for the year	8.22	4.66	0.82	3.70	3.33	**20.73**
Deductions/Adjustments during the year	10.48					**10.48**
Balance as at 31st March, 2019	**50.37**	**343.46**	**55.67**	**55.11**	**51.40**	**556.01**
Depreciation expenses for the year	8.03	4.09	0.79	2.81	2.89	**18.61**
Deductions/Adjustments during the year						**-**
Balance as at 31st March, 2020	**58.40**	**347.55**	**56.46**	**57.92**	**54.29**	**574.62**
III **Impairment**						
Balance as at 31st March, 2020	-	17.00	26.50	27.50	-	**71.00**
Balance as at 31st March, 2019	-	17.00	26.50	27.50	-	**71.00**
IV **Net Carrying amount**						
Balance as at 31st March, 2020	261.69	1.95	1.79	0.83	6.00	**272.27**
Balance as at 31st March, 2019	269.72	5.64	2.58	2.65	8.89	**289.49**

2b Intangible assets

Particular	Computer Software	**Total Intangible Assets**
I **Deemed Cost**		
Balance as at 31st March, 2018	**40.25**	**40.25**
Additions during the year	-	**-**
Deductions/Adjustments during the year	-	**-**
Other Adjustments during the year	-	**-**
Balance as at 31st March, 2019	**40.25**	**40.25**
Additions during the year	-	**-**
Deductions/Adjustments during the year	-	**-**
Other Adjustments during the year	-	**-**
Balance as at 31st March, 2020	**40.25**	**40.25**
II **Accumulated Depreciation**		
Balance as at 1st April, 2018	**21.06**	**21.06**
Depreciation expenses for the year	3.68	**3.68**
Deductions/Adjustments during the year	-	**-**
Balance as at 31st March, 2019	**24.74**	**24.74**
Depreciation expenses for the year	3.68	**3.68**
Deductions/Adjustments during the year	**-**	**-**
Balance as at 31st March, 2020	**28.42**	**28.42**
III **Net Carrying amount**		
Balance as at 31st March, 2020	11.83	**11.83**
Balance as at 31st March, 2019	15.51	**15.51**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

3 Investment Property

Particulars		Freehold Land	Total
I	**Deemed Cost**		
	Balance as at 1st April, 2018	69.03	**69.03**
	Additions during the year	0.73	**0.73**
	Deductions/Adjustments during the year	-	**-**
	Other Adjustments during the year	-	**-**
	Balance as at 31st March, 2019	69.76	**69.76**
	Additions during the year	1.26	**1.26**
	Deductions/Adjustments during the year	-	**-**
	Other Adjustments during the year	-	**-**
	Balance as at 31st March, 2020	71.02	**71.02**
II	**Accumulated Depreciation**		
	Balance as at 1st April, 2018	-	**-**
	Depreciation expenses for the year	-	**-**
	Deductions/Adjustments during the year	-	**-**
	Balance as at 31st March, 2019	-	**-**
	Depreciation expenses for the year	-	**-**
	Deductions/Adjustments during the year	-	**-**
	Balance as at 31st March, 2020	-	**-**
			-
III	**Net Carrying amount**		**-**
	Balance as at 31st March, 2020	71.02	**71.02**
	Balance as at 31st March, 2019	69.76	**69.76**
IV	**Other Information**		
	Useful Life of the Asset	Not Applicable	Not Applicable
	Method of Depreciation	Not Applicable	Not Applicable
	Rental Income from Investment Property	-	-
	Direct Operating Expenses	-	-
	Profit from Investment Properties before depreciation	-	-
	Depreciation	-	-
	Profit from Investment Properties	-	-
	Fair Value of Properties	261.88	**261.88**

4 Non-Current Investments

Particulars	As at 31.03.2020 Units (In No.)	Amount	As at 31.03.2019 Units (In No.)	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) At Cost				
(i) In Subsidiary Company				
Equity shares				
Ace Infoworld Private Limited	6,31,525	205.81	6,31,525	205.81
(B) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of Other Entity				
Sanjay Oilcake Industries Private Limited	10	0.00	10	0.00
Rajkot Oilcake Private Limited	10	0.00	10	0.00
Investments in partnership firms				
(A) At Cost				
(i) In Subsidiary				
Balance in Capital Account of Ace Nature Cure LLP	-	203.15	-	375.88
Investment in Mutual Funds (Quoted)				
(A) Carried at Fair Value Through Other Comprehensive Income				
Franklin India - Prima (Dividend Reinvestment Plan)	1,62,236	64.62	3,00,793	185.61
Franklin India - Bluechip Fund (Dividend Reinvestment Plan)	15,200	3.77	2,22,884	85.08
Franklin India - Flexi Cap (Dividend Reinvestment Plan)	27,757	2.79	4,02,682	62.47
DSP Black Rock Equity Fund - Regular Plan-Growth	1,25,524	40.70	1,10,551	43.24
HDFC Equity Fund - Growth	8,973	41.07	11,952	81.42
Total [Aggregate Book Value of Investments]		**561.92**		**1,039.52**
Aggregate amount of quoted investments - At cost		163.95		457.82
Aggregate amount of quoted investments - At market value		152.95		457.82
Aggregate amount of unquoted investments - At cost		408.96		581.69

Ace Nature Cure LLP	Share of Profit
Sanjay Harilal Dhamsania	5.00%
Hasyarekhaben V Joshi	5.00%
Jay Bhupatbhai Sanghani	2.60%
Vimal Kalaria	2.00%
Rahul Jayantibhai Kalaria	7.00%
Amit Mehta	3.00%
Hitenndra Patel	4.00%
Ace Computer Education Pvt Ltd	6.00%
Ace Software Exports Ltd	65.40%

Total Fixed Capital of the LLP as on 31.03.2020 is Rs. 6,55,80,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

5 Other Financial Assets

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Security Deposits	10.98	11.15
Total	**10.98**	**11.15**

6 Other non-current assets

Particulars	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)		
Capital Advances	235.40	253.40
Total	**235.40**	**253.40**

7 Current Investments

Particulars	As at 31.03.2020 Units (In No.)	As at 31.03.2020 Amount	As at 31.03.2019 Units (In No.)	As at 31.03.2019 Amount
Investments in Equity Instruments				
Quoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
Indian Metals & Ferro Alloys Ltd.	100	0.12	100	0.26
B L Kashyap Ltd	5,000	0.24	5,000	1.00
Total [Aggregate Book Value of Investments]		**0.36**		**1.26**
Aggregate amount of quoted investments - At cost		0.39		0.39
Aggregate amount of quoted investments - At market value		0.36		1.26

8 Trade Receivables

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good	10.32	10.44
Total	**10.32**	**10.44**

9 Cash & Cash balance

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on hand	0.48	1.28
Balances with Banks:		
In Current Accounts	1.72	33.85
Balances with Banks in Term Deposit Accounts	47.30	46.18
Total	**49.50**	**81.30**

10 Loans

Particulars	As at 31.03.2020	As at 31.03.2019
[Unsecured, considered good]		
Loans to employees	1.39	1.01
Other Short Term Loans & Advances	492.65	276.91
Total	**494.04**	**277.92**

11 Other Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
[Unsecured, considered good]		
Balances with Statutory Authorities	35.74	35.32
Prepaid Expenses	0.92	1.27
Total	**36.66**	**36.59**

12 Share Capital

12.1 Details relating to Authorised, Issued, Subscribed & Paid up Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital:		
60,00,000 Equity Shares of Rs.10/- each with voting rights	**600.00**	**600.00**
Issued, Subscribed & Paid-up Share Capital:		
46,80,000 Equity Shares of Rs.10/- each with voting rights	468.00	468.00
Total	**468.00**	**468.00**

[Figures in Lakhs]

12.2 Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date

Particulars	As at 31.03.2019 & 31.03.2020	
	No. of Shares	Amt in Lakhs
Shares outstanding as at the beginning of the year	**46.80**	**468.00**
Shares issued during the year	**-**	**-**
Shares bought-back during the year	-	-
Shares outstanding as at the end of the year	46.80	468.00
Total	**46.80**	**468.00**

12.3 Company has only one class of Equity share of face value of ` 10/- each carrying one voting right for each equity share held.

12.4 Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2020	
	No. of Shares	% of Shareholding
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41%
Vikram B. Sanghani	5,43,773	11.62%
Jay Bhupat Sanghani, Vikram B Sanghani & Bhupat C Sanghani	3,18,049	6.80%
Jamkunvarben Harilal Dhamsania	4,05,850	8.67%
Vikram B. Sanghani & Sanjay H. Dhamsania	2,76,137	5.90%
Total	**21,24,787**	**45.40%**
Total no. of Shares of Company	**46,80,000**	**100.00%**

Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2019	
	No. of Shares	% of Shareholding
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41%
Vikram B. Sanghani	5,43,773	11.62%
Jay Bhupat Sanghani, Vikram B Sanghani & Bhupat C Sanghani	3,18,049	6.80%
Jamkunvarben Harilal Dhamsania	4,05,850	8.67%
Total	**18,48,650**	**39.50%**
Total no. of Shares of Company	**46,80,000**	**100.00%**

13 Other Equity

Particulars	As at 31.03.2020	As at 31.03.2019
Reserves and surplus		
Capital Redemption Reserve	**102.00**	**102.00**
Capital Reserve	6.75	6.75
General Reserve	30.46	30.46
Retained Earnings	1,148.20	1,354.29
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	(11.00)	107.36
Total	**1,276.42**	**1,600.87**

14 Trade payables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade payable - Micro and small enterprise*	*	*
Trade payable - Other than Micro and small enterprise	66.13	57.22
Total	**66.13**	**57.22**

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, company is unable to provide the details regarding the over dues to such Enterprises.

15 Other Financial Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Payable for Capital Expenditure	19.70	19.70
Rent Security Deposit	4.80	4.80
Total	**24.50**	**24.50**

16 Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Expenses Payables	2.66	7.16
Statutory Dues	6.15	3.29
Employee Benefits	15.61	14.13
Excess of Gratuity benefit obligation over Fair	9.35	7.38
Total	**33.77**	**31.96**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

17 Revenue from Operations

Particulars	As at 31.03.2020	As at 31.03.2019
Revenue from software services	734.68	799.53
Total	**734.68**	**799.53**

18 Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Income		
Interest from Banks on Deposits	3.20	3.33
Interest on Loans and Advances	20.56	11.01
Dividend Income	11.16	21.32
Share of Profit from LLP	-	31.51
Rental Income	15.84	10.00
Other Income	4.59	-
Profit on Sale of Investment / Asset	42.78	66.00
Total	**98.13**	**143.17**

19 Employee benefit expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Salaries	266.73	258.63
Contribution to provident and other funds	8.01	8.68
Staff welfare expense	0.46	0.96
Total	**275.20**	**268.27**

20 Finance Costs

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Expenses on Borrowings		
Borrowings		
Interest paid on Overdraft	0.55	0.04
Other Borrowing Costs		
Bank Charges	0.49	0.55
Total	**1.04**	**0.59**

21 Operating & Other Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Operating Expenses		
Software Sourcing Charges	480.75	469.68
Other Expenses		
Advertisement	0.69	20.14
Power And Fuel	18.31	17.41
Commission Expenses	-	3.55
Rent	12.61	12.99
Repairs & Maintenance	7.52	4.68
Insurance	0.56	0.62
Rates & Taxes	1.82	1.82
Travelling & Conveyance	3.42	8.08
Printing & Stationery	2.01	1.29
Legal & Professional Fees	20.64	17.77
Share of Loss from LLP	228.49	-
Payments To Auditors		
Statutory Audit	0.30	0.30
Donation	0.02	7.03
Foreign Exchange Fluctuation	0.71	1.65
Sitting Fees to Directors	0.60	0.60
Office Expenses	2.03	4.25
Security Expenses	0.49	1.80
Internet Charges	3.18	3.43
Listing Fee	3.00	2.50
Miscellaneous Expenses	3.29	3.59
Total	**790.45**	**583.17**

22 Earnings per Share (EPS)

Particulars	As at 31.03.2020	As at 31.03.2019
Basic and Diluted Earnings per Share (EPS)		
Profit available for Equity Shareholder	(205.19)	71.66
Weighted Average Number of Equity Shares outstanding at the end of respective year	46.80	46.80
Basic and Diluted Earnings per Share (EPS)	**(4.38)**	**1.53**
Face value of Share	10.00	10.00

[Figures in Lakhs]

23 Disclosure Pursuant To Ind AS 19 - Employee Benefits

23.1 Defined Contribution Plan

The company makes contributions towards Provident Fund and Superannuation fund to defined contribution retirement benefit plan for the qualifying employees. The provident fund contributions are made to the Government administered Employees Provident Fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of covered employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits.

The Company has recognized ` 3.68 Lakhs in the Statement of Profit & Loss for the year ended 31st March, 2020 under Defined Contribution Plan.

23.2 Defined Benefit Plan

The Company's plan assets in respect of gratuity are partly funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for the payment to vested employees as under:

i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of Gratuity Act, 1972 with vesting period of 5 years of service.
ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.
The following table sets out the status of Gratuity and the amounts recognised in the company's financial statements as at March 31, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	26.77	23.44
Current Service Cost	3.25	3.00
Interest Cost	1.82	1.81
Benefits Paid	(0.61)	(1.22)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	3.13	-
Actuarial (Gains)/Losses arising from experience adjustments	(1.89)	(0.26)
Present Value of Benefit Obligation at the end of the period	**32.47**	**26.77**
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	19.38	14.50
Expected Return on plan Asset	1.39	1.46
Company Contributions	2.62	4.64
Benefits Paid	(0.61)	(1.22)
Actuarial Losses / (gains)	0.34	-
Present Value of Benefit Obligation at the end of the period	**23.12**	**19.38**
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	32.47	26.77
Fair Value of Planed Assets at the end of the period	23.12	19.38
Net Liability/(Asset) recognized in Balance Sheet	**9.35**	**7.39**
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	3.24	3.56
Net Interest on net Defined Liability/(Asset)	0.44	(0.47)
Expenses recognized in Statement of Profit and Loss	**3.68**	**3.09**
Expenses Recognized in Other Comprehensive Income Remeasurement:		
Actuarial (Gains)/Losses on Liability	1.24	(0.26)
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	(0.34)	(0.22)
Total	**0.90**	**(0.48)**
Assumption used in accounting for Gratuity Plan:		
Discount Rate	6.80%	7.70%
Salary Escalation	7.00%	7.00%
Retirement Age	58 years	58 years
Attrition – Withdrawal Rates	5% to 1%	5% to 1%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistence with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	As at 31.03.2020	As at 31.03.2019
Discount Rate - 1% Increase	29.02	23.91
Discount Rate - 1% Decrease	36.51	30.14
Salary Escalation Rate - 1% Increase	36.46	30.13
Salary Escalation Rate - 1% Decrease	29.00	23.86
Withdrawal Rate - 1% Increase	32.41	26.84
Withdrawal Rate - 1% Decrease	32.52	26.69

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statement at the balance sheet date:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Employee Benefit Liability		
Current Liability	0.88	0.73
Non - Current Liability	31.59	26.04
Total	**32.47**	**26.77**

24 Related Party Disclosure:

1. List of related parties and relationships

No.	Related Party	Nature of Relationship
1	Ace Software Exports	Enterprise over which KMP are able to exercise significant influence
2	Ace InfoWay Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence
3	Ace Riverside Pvt Ltd	Enterprise over which KMP are able to exercise significant influence
4	Sanjay Dhamsania	Key Management Personnel (KMP)
5	Vikram Sanghani	Key Management Personnel (KMP)
6	Sohel Vikram Sanghani	Relative of Key Management Personnel (KMP)
7	Jaybhai Sanghani	Relative of Key Management Personnel (KMP)
8	Bhupatbhai Sanghani	Relative of Key Management Personnel (KMP)
9	Jamkunvarben Dhamsania	Relative of Key Management Personnel (KMP)
10	Dharamsibhai Ramjibhai Vadalia	Independent Directors
11	Vimal Laljibhai Kalaria	Independent Directors
12	Pratikkumar Chandulal Dadhania	Independent Directors
13	Dhara Sureshchandra Shah	Independent Directors
14	Ace Nature Cure LLP	Subsidiary
15	Ace InfoWorld Pvt. Ltd.	Subsidiary

2. Transactions with Related Parties **[Figures in lakhs]**

Particulars	Subsidiary	KMP	Controlled Entities	Relative of KMP	Enterprise over which KMP are able to exercise significant influence
Lease Rent Income	--	--	--	--	6.00
	--	--	--	--	*6.00*
Directors' Remuneration	--	66.00	--	--	--
	--	*60.30*	--	--	--
Directors' sitting fees	--	0.60	--	--	--
	--	*0.60*	--	--	--
Salary	--	--	--	4.80	--
	--	--	--	*4.80*	--
Share of Profit/(Loss)	--	--	(228.49)	--	--
	--	--	*31.51*	--	--
Year End Balances					
Capital Contribution in LLP	--	--	203.15	--	--
	--	--	*375.88*	--	--
Payable for Capital Asset	--	--	--	--	19.70
	--	--	--	--	*19.70*
Sitting fees Payable		0.60			
		--			

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits	70.80	65.10
Director's Sitting Fees	0.60	0.60
Total Compensation paid to KMP	71.40	65.70

25 Contingent Liability: **Nil**

26 Segment Reporting

The Company's operations fall under single segment namely Computer Software and Services Exports, hence Segment wise information is not furnished.

27 FAIR VALUE MEASUREMENTS

Financial Instruments by category **[Figures in Lakhs]**

Particulars	31.03.2020		31.03.2019	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non Current Investments	152.95	408.97	457.82	581.70
Security Deposit	--	10.98	--	11.15
Current Investments	0.36	--	1.26	--
Trade receivables	--	10.32	--	10.44
Cash and cash balance	--	49.50	--	81.30
Loans	--	494.04	--	277.92
Financial Liabilities				
Borrowings	-	26.93	-	--
Trade Payables	--	66.13	--	57.22
Other Financial Liabilities	--	24.50	--	24.50

Financial instruments by category

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of level follows is as under.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The equity instruments and mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
The use of quoted market prices or quotes for similar instruments

28 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk.

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as

i) Actual or expected significant adverse change in business;
ii) Actual or expected significant changes in the operating results of the counterparty;
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
iv) Significant increase in credit risk on other financial instruments of the same counterparty;
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ins AS-109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivable. When determining whether the credit risk of the financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

All Financial liabilities disclosed in balance sheet are contractual undiscounted cash outflow due within 12 months.

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in equity instrument and equity mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risks are arise due to uncertainties about the future market values of these investments.

(ii) Currency Risk

The company has not significant exposure for export's revenue and import of raw material and property, plant and equipment so the company is not subject to risk that changes in foreign currency value impact.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the assets which are denominated in currency other than Indian Rupee. The company has negligible foreign currency exposure in US Dollar.

29 CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or it's business requirements. The company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

30 The Company has evaluated impact of this pandemic 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.

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
DIN: 00013892

VIKRAM B SANGHANI
Jt. Managing Director
DIN: 00183818

Jyotin Vasavada
Chief Financial Officer

Mansi Patel
Company Secretary

Rajkot, Dated 30th June, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **ACE SOFTWARE EXPORTS LIMITED** ("the Company"), which comprises the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, loss, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in our report.

EMPHASIS OF MATTERS

We draw your attention to note 30 of the statement, which states the management's estimation of impact of COVID-19 on the financial result of the company for the year ended on 31st March, 2020.

Our opinion is not modified in respect of this matter.

Information Relating to Audit of Subsidiary Companies

We did not audit the financial statements of certain subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1026.68 Lakhs as at 31st March, 2020, total revenues of Rs. 179.56 Lakhs, total net loss after tax of Rs. 291.11 Lakhs and total comprehensive income/(loss) of Rs. (295.27) Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
   In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act.

For H. B. Kalaria & Associates,
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
(Membership No. 042002)

Rajkot, Dated 30th June, 2020

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ACE SOFTWARE EXPORTS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. B. Kalaria & Associates,
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
(Membership No. 042002)

Rajkot, Dated 30th June, 2020

1.1 Group Information:

Ace Software Exports Limited (ASEL or Company) was incorporated on August 17, 1994 under the provision of the Companies Act, 1956. ASEL's shares are listed on Bombay Stock Exchange Ltd., Mumbai. Ace Software Exports Limited is mainly engaged in the business of creation of Database.

1.2 The Company, its subsidiaries, controlled entities and its Associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

a) Subsidiary

The subsidiaries considered in these consolidated financial statements are as under:

Name of Subsidiary	Country of Incorporation	Percentage of Ownership Interest	
		As at 31.03.2020	As at 31.03.2019
Ace Nature Cure LLP	India	65.40%	65.40%
Ace Infoworld Pvt. Ltd.	India	98.62%	98.62%

The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow, after fully eliminating intra-group balances and intra-group transaction.
Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full.
The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of is assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the company.
Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet.

b) Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Particulars	Net Assets i.e. total Assets minus total liabilities		Share in profit/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit	Amount
Parent				
Ace Software Export Limited	85.22%	1,739.83	80.88%	(282.55)
Subsidiary				
Ace Nature Cure LLP	14.98%	305.79	83.54%	(291.86)
Ace Infoworld Pvt. Ltd.	19.81%	404.48	0.98%	(3.41)
Subtotal	120.02%	2,451.10	165.40%	(577.83)
Intercompany Elimination	20.02%	(408.61)	65.40%	228.48
Grand Total	100.00%	2,041.49	100.00%	(349.35)
Minority Interest in Subsidiary		108.57		(101.03)

1.3 BASIS OF PREPARATION

I. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by Security Exchange Board of India (SEBI).

II. Historical cost convention

The financial statements have been prepared on a historical cost basis, except following:
(i) Certain financial assets and liabilities that are measured at fair value;
(ii) Defined benefit plans - plan assets measured at fair value.

III. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is Company's functional currency, and all values are rounded to the nearest lakhs except otherwise indicated.

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant equipment is recognized in the Statement of Profit and Loss.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed when ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

IV.Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

B. Intangible Assets:

I. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on written down value basis from the date that they are available intended use, subjected to impairment test.

II. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 years.

C. Impairment:

I. Non - financial assets

At each balance sheet date, the Company assesses whether there is indication that any property, plant and equipment and intangible assets finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

D. Inventories:

Inventories are valued only for final products at the rates contained in customer's pro-forma invoice, as the sale is assured under a contract

E. Investments and Other Financial Assets:

Classification:

Company classifies its financial assets in the following measurement categories

(i) Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

(ii) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Company made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

(i) The Company has transferred the rights to receive cash flows from the financial asset or

(ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

F. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

G. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

H. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

I. Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

I. Revenue from software services

Revenue from software service is recognized when the rendering of services under a contract is completed.

II. Dividend income

Dividend income from investments is recognized when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be reliably measured.

III. Interest income

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

IV. Other Income:

(i) Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

(ii) Claims/Insurance Claim etc, are accounted for when no significant uncertainties are attached to their eventual receipts.

J. Employee benefits:

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

Incremental expenditure on gratuity for each year is arrived at as per actuarial valuation and is recognised and charged to the statement of profit and loss in the year in which employee has rendered services.

K. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

L. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or tire deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

M. Provisions and Contingencies:

(i) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N. Earnings per Share:

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

NOTE: 1.4 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for expenses is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can e reliably estimated. Internal and external counsels are generally part of the determination process.

Form AOC-I

Salient Feature Of subsidiaries pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Reporting Period 1st April, 2019 to 31st March, 2020

Sr No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Invest-ments	Turn-Over	Profit/(Loss) Before Taxation	Provision For taxation	Profit/(Loss) After taxation	% Share holding
			As at March 31, 2020					Year ended March 31, 2020				
1.	Ace Infoworld Private Limited	INR	6,404,250	3,40,44,438	4,04,66,388	17,700	17,98,173	21,800	74,364	-	74,364	98.62%
2.	Ace Nature Cure LLP	INR	6,55,80,000	-	6,22,01,708	3,16,22,770		1,79,33,576	(2,91,87,375)	-	(2,91,87,375)	65.40%

Note 1 There is no proposed dividend in any subsidiaries as on March 31, 2020
Note 2 Following Subsidiaries has been struck off on 09.01.2020
1 Rajkot Computer Education LLP
2 Jubilant Exim LLP
3 Speedwell Engineers LLP
4 Cosmos Services LLP

Salient features of Associate Companies and Joint Ventures pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Sr. No	Name of Associates Joint Venture	Latest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Networth attributable to shareholding as per latest audited Balance sheet	Profit/(Loss) for the year considered in consolidation
			Number of Shares	Amount of Investment	Holding %			
1 2 3	Not Applicable							

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
Partner
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
DIN: 00013892

VIKRAM B SANGHANI
Jt. Managing Director
DIN: 00183818

Jyotin Vasavada
Chief Financial Officer

Mansi Patel
Company Secretary

Rajkot, Dated 30th June, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	822.43	806.59
Investment Property	3	71.02	69.76
Intangible assets	2b	11.83	15.51
Financial Assets			
Investments	4	170.93	544.95
Other financial assets	5	25.75	20.84
Deferred tax assets (Net)		27.17	24.77
Other non-current assets	6	433.33	451.33
		1,562.46	**1,933.76**
CURRENT ASSETS			
Inventories		117.74	66.76
Financial Assets			
Investments	7	0.36	1.26
Trade receivables	8	11.97	10.44
Cash and cash balance	9	87.63	112.25
Loans	10	572.11	417.73
Current tax asset		5.01	14.74
Other current assets	11	58.61	79.36
		853.43	**702.53**
Total Assets		**2,415.89**	**2,636.30**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	468.00	468.00
Other Equity	13	1,464.92	1759.78
Non-Controlling Interest		108.57	206.01
		2,041.49	**2,433.79**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	123.22	33.84
		123.22	**33.84**
Current liabilities			
Financial liabilities			
Borrowings	15	40.10	1.38
Trade payables	16		
-Micro & Small enterprises*			
-Other than Micro & Small enterprises		113.62	98.48
Other financial liabilities	17	24.50	24.50
Current Tax Liabilities	18	-	0.04
Other current liabilities	19	72.96	44.27
		251.18	**168.67**
Total Equity and Liabilities		**2,415.89**	**2,636.30**

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

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Mansi Patel
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Rajkot, Dated 30th June, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

[Figures in Lakhs]

Particulars	Note No.	For the year ended on 31.03.2020	For the year ended on 31.03.2019
INCOME			
Revenue from operations	19	914.24	799.73
Other income	20	102.33	126.09
Total Income		**1,016.57**	**925.82**
EXPENSE			
Changes in inventories of finished goods		(50.98)	(5.96)
Employee benefits expense	21	431.67	314.01
Finance costs	22	9.77	0.74
Depreciation and amortization expense	2	67.23	24.41
Other expenses	23	831.29	608.15
Total Expenses		**1,288.97**	**941.35**
Profit/(loss) before tax		**(272.41)**	**(15.53)**
Tax expenses			
Current tax		2.40	4.45
Deferred tax		(2.40)	(3.38)
		-	**1.07**
Profit/(loss) for the period		**(272.41)**	**(16.60)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		(76.03)	16.48
Remeasurement of Defined benefit Plans, net of tax		(0.90)	0.48
Total other comprehensive income		**(76.93)**	**16.96**
Total comprehensive income for the period		**(349.34)**	**0.37**
Profit for the year attributable to			
Owners of the Company		(171.43)	3.51
Non-Controlling Interest		(100.97)	(20.10)
Other Comprehensive income for the year attributable to			
Owners of the Company		(76.87)	16.92
Non-controlling Interest		(0.06)	0.04
Total Comprehensive income for the year attributable to			
Owners of the Company		(248.30)	20.43
Non-controlling Interest		(101.03)	(20.06)
Earning per equity share			
[Face Value Rs. 10 Per Share]			
Basic & Diluted	24	(5.82)	(0.35)

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

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FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

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Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th June, 2020

Rajkot, Dated 30th June, 2020

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	**(272.41)**	**(15.53)**
Adjustments for :		
Depreciation & other non cash charges	67.23	24.41
Remeasurement of Defined benefit Plans	(13.46)	(27.63)
Dividend Income	(0.90)	0.48
Share of Loss from LLP	(42.87)	(66.30)
Surplus/loss on sale of Investments/Assets	(30.16)	(22.16)
Interest Income	9.77	0.06
Interest Expenses	**(282.80)**	**(106.67)**
Operating Profit before working capital changes		
Adjustments for :		
Increase/(decrease) in current & noncurrent liabilities	43.79	(1.66)
(Increase)/decrease in current & noncurrent assets	(171.37)	(8.83)
Cash generated from Operations	**(410.38)**	**(117.15)**
Direct taxes paid (net of refunds)	5.70	(5.14)
Cash flow before extra-ordinary items	(404.68)	(122.29)
Net cash generated/(used) in operating activities	**(404.68)**	**(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		
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	**(24.61)**	**81.88**
Cash and cash equivalent as at 31.3.2019	**112.25**	**30.37**
Cash and cash equivalent as at 31.3.2020	**87.64**	**112.24**

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date
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Rajkot, Dated 30th June, 2020

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Company Secretary

Rajkot, Dated 30th June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A EQUITY SHARE CAPITAL

As at 1st April, 2018	Movement during the year	As at 31st March, 2019	Movement during the year	As at 31st March, 2020
468.00	-	468.00	-	468.00

B OTHER EQUITY

Particulars	Reserves and surplus				Other Reserve	Total Equity
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instruments	
Balances as at 1st April, 2018	**102.00**	**6.75**	**31.81**	**1,296.71**	**122.76**	**1,769.75**
Profit for the year	-	-	-	3.51	-	3.51
Gain on disposal of Financial instruments reclassify to Profit and Loss					(30.40)	(30.40)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	0.48	16.44	16.92
Balances as at 31st March, 2019	**102.00**	**6.75**	**31.81**	**1,300.70**	**108.80**	**1,759.78**
Profit for the year	-	-	-	(171.44)	-	(171.44)
Gain on disposal of Financial instruments reclassify to Profit and Loss	-	-	-	-	(46.49)	(46.49)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	(0.90)	(76.03)	(76.93)
Balances as at 31st March, 2020	**102.00**	**6.75**	**31.81**	**1,128.36**	**(13.72)**	**1,464.92**

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
PARTNER
Membership No. 042002

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

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Rajkot, Dated 30th June, 2020

Rajkot, Dated 30th June, 2020

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2a Property, Plant and Equipment

(Figures in lakhs)

Particulars	Tangible Assets							
	Buildings	Computers	Therapy Equipments	Electrical Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Total Tangible Assets
I. Deemed Cost								
Balance as at 31st March, 2018	**365.39**	**363.66**	**-**	**-**	**84.75**	**110.67**	**122.44**	**1046.92**
Additions during the year	374.70	3.07	53.73	79.26	-	9.34	-	520.10
Deductions/Adjustments during the year	45.29	-	-			-		45.29
Other Adjustments during the year				-				
Balance as at 31st March, 2019	**694.80**	**366.73**	**53.73**	**79.26**	**84.75**	**120.01**	**122.44**	**1521.72**
Additions during the year	27.66	1.79	13.12	16.99	18.85	0.99		79.40
Deductions/Adjustments during the year	-	-	-	-	-	-	-	
Other Adjustments during the year	-	-	-	-				
Balance as at 31st March, 2020	**722.46**	**368.52**	**66.85**	**96.25**	**103.60**	**121.00**	**122.44**	**1601.12**
II. Accumulated Depreciation								
Balance as at 31st March, 2018	**52.63**	**338.80**	**-**	**-**	**54.85**	**77.38**	**110.22**	**633.88**
Depreciation expenses for the year	8.22	4.66			0.82	3.70	3.33	20.73
Deductions/Adjustments during the year	10.48	-			-	-	-	10.48
Balance as at 31st March, 2019	**50.37**	**343.46**	**-**	**-**	**55.67**	**81.08**	**113.55**	**644.13**
Depreciation expenses for the year	25.32	4.60	10.02	11.79	6.11	2.81	2.89	63.54
Deductions/Adjustments during the year	-				-	-		-
Balance as at 31st March, 2020	**75.69**	**348.06**	**10.02**	**11.79**	**61.78**	**83.89**	**116.44**	**707.67**
III. Impairment								
Balance as at 31st March, 2020	-	17.00	-	-	26.50	27.50	-	71.00
Balance as at 31st March, 2019	-	17.00	-	-	26.50	27.50	-	71.00
IV. Net Carrying amount								
Balance as at 31st March, 2020	646.76	3.46	56.83	84.46	15.32	9.61	6.00	822.43
Balance as at 31st March, 2019	644.42	6.27	53.73	79.26	2.58	11.43	8.89	806.59

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2b Intangible assets [Figures in Lakhs]

Particular	Computer Software	Total Intangible Assets
I **Deemed Cost**		
Balance as at 31st March, 2018	**56.22**	**56.22**
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2019	**56.22**	**56.22**
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2020	**56.22**	**56.22**
II **Accumulated Depreciation**		
Balance as at 1st April, 2018	**37.03**	**37.03**
Depreciation expenses for the year	3.68	3.68
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2019	**40.71**	**40.71**
Depreciation expenses for the year	3.68	3.68
Deductions/Adjustments during the year	**-**	**-**
Balance as at 31st March, 2020	**44.39**	**44.39**
III **Net Carrying amount**		
Balance as at 31st March, 2020	11.83	11.83
Balance as at 31st March, 2019	15.51	15.51

3 Investment Properties

Particulars	Freehold Land	Total
I **Deemed Cost**		
Balance as at 1st April, 2018	69.03	**69.03**
Additions during the year	0.73	**0.73**
Deductions/Adjustments during the year	-	**-**
Other Adjustments during the year	-	**-**
Balance as at 31st March, 2019	69.76	**69.76**
Additions during the year	1.26	**1.26**
Deductions/Adjustments during the year	-	**-**
Other Adjustments during the year	-	**-**
Balance as at 31st March, 2020	71.02	**71.02**
II **Accumulated Depreciation**		
Balance as at 1st April, 2018	-	**-**
Depreciation expenses for the year	-	**-**
Deductions/Adjustments during the year	-	**-**
Balance as at 31st March, 2019	-	**-**
Depreciation expenses for the year	-	**-**
Deductions/Adjustments during the year	-	**-**
Balance as at 31st March, 2020	-	**-**
		-
III **Net Carrying amount**		**-**
Balance as at 31st March, 2020	71.02	**71.02**
Balance as at 31st March, 2019	69.76	**69.76**
IV **Other Information**		
Useful Life of the Asset	Not Applicable	Not Applicable
Method of Depreciation	Not Applicable	Not Applicable
Rental Income from Investment Property	-	-
Direct Operating Expenses	-	-
Profit from Investment Properties before depreciation	-	-
Depreciation	-	-
Profit from Investment Properties	-	-
Fair Value of Properties	261.88	**261.88**

[Figures in Lakhs]

4 Non-Current Investments

Particulars	As at 31.03.2020 Units (In No.)	Amount	As at 31.03.2019 Units (In No.)	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of Other Entity				
Sanjay Oilcake Industries Private Limited	10	0.00	10	0.00
Rajkot Oilcake Private Limited	10	0.00	10	0.00
Investment in Mutual Funds (Quoted)				
(A) Carried at Fair Value Through Other Comprehensive Income				
Franklin India - Prima (Dividend Reinvestment Plan)	1,62,236	64.62	3,00,793	185.61
Franklin India - Bluechip Fund (Dividend Reinvestment Plan)	15,200	3.77	2,22,884	85.08
Franklin India - Flexi Cap (Dividend Reinvestment Plan)	27,757	2.79	4,02,682	62.47
DSP Black Rock Equity Fund - Regular Plan-Growth	1,25,524	40.70	1,10,551	43.24
HDFC Equity Fund - Growth	8,973	41.07	11,952	81.42
HDFC Cash Management Fund –TAP	99,976	10.16	54,548	5.56
HDFC Equity Fund	12,275	3.66	9,692	5.51
ICICI Prudential Dynamic Plan	28,789	4.15	25,400	5.36
HDFC Low Duration Fund			6,94,198	70.71
Total [Aggregate Book Value of Investments]		**170.93**		**1,039.52**
Aggregate amount of quoted investments - At cost		184.65		436.15
Aggregate amount of quoted investments - At market value		170.93		544.95

Category-Wise Investment Non-Current	31.03.2020	31.03.2019
Financial Assets measured at Cost	-	-
Financial Assets measured at FVOCI	170.93	544.95
Total Investment Non-Current	**170.93**	**544.95**

5 Other Financial Assets

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good		
Security Deposits	25.75	20.84
Total	**25.75**	**20.84**

6 Other Non-Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good		
Capital Advances	433.33	451.33
Total	**433.33**	**451.33**

6.1 Capital advances include amounts due from:

Particulars	As at 31.03.2020	As at 31.03.2019
Concern in which any director is a partner/ Director		
Ace Riverside Private Limited	197.93	197.93
Total	**197.93**	**197.93**

7 Current Investments

Particulars	As at 31.03.2020 Units (In No.)	Amount	As at 31.03.2019 Units (In No.)	Amount
Investments in Equity Instruments				
Quoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
Indian Metals & Ferro Alloys Ltd.	100	0.12	100	0.26
B L Kashyap Ltd	5,000	0.24	5,000	1.00
Total [Aggregate Book Value of Investments]		**0.36**		**1.26**
Aggregate amount of quoted investments - At cost		0.39		0.39
Aggregate amount of quoted investments - At market value		0.36		1.26

8 Trade Receivables

Particulars	As at 31.03.2020	As at 31.03.2019
Unsecured, Considered Good	11.97	10.44
Total	**11.97**	**10.44**

(Figures in Lakhs)

9 Cash & Cash balance

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on hand	7.30	2.69
Balances with Banks:		
In Current Accounts	9.64	42.39
Balances with Banks in Term Deposit Accounts	70.69	67.17
Total	**87.63**	**112.25**

10 Loans

Particulars	As at 31.03.2020	As at 31.03.2019
[Unsecured, considered good]		
Loans and advances to employees	1.39	2.01
Other Short Term Loans & Advances	668.63	415.72
Total	**670.02**	**417.73**

11 Other Current Assets

Particulars	As at 31.03.2020	As at 31.03.2019
[Unsecured, considered good]		
Advance to suppliers	0.76	21.09
Balance with Statutory Authorities	55.43	56.88
Prepaid Expenses	2.42	1.39
Total	**58.61**	**79.36**

12 Share Capital

12.1 Details relating to Authorised, Issued, Subscribed & Paid up Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital:		
60,00,000 Equity Shares of Rs.10/- each with voting rights	**600.00**	**600.00**
Issued, Subscribed & Paid-up Share Capital:		
46,80,000 Equity Shares of Rs.10/- each with voting rights	468.00	468.00
Total	**468.00**	**468.00**

12.2 Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date

Particulars	As at 31.03.2019 & 31.03.2020	
	No. of Shares	Amt in Lakhs
Shares outstanding as at the beginning of the year	**46.80**	**468.00**
Shares issued during the year	**-**	**-**
Shares bought-back during the year	-	-
Shares outstanding as at the end of the year	46.80	468.00
Total	**46.80**	**468.00**

12.3 Company has only one class of Equity share of face value of ` 10/- each carrying one voting right for each equity share held.

12.4 Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2020	
	No. of Shares	% of Shareholding
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41%
Vikram B. Sanghani	5,43,773	11.62%
Jay Bhupat Sanghani, Vikram B Sanghani & Bhupat C Sanghani	3,18,049	6.80%
Jamkunverben Harilal Dhamsania	4,05,850	8.67%
Vikram B. Sanghani & Sanjay H. Dhamsania	2,76,137	5.90%
Total	**21,24,787**	**45.40%**
Total no. of Shares of Company	**46,80,000**	**100.00%**

Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2019	
	No. of Shares	% of Shareholding
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41%
Vikram B. Sanghani	5,43,773	11.62%
Jay Bhupat Sanghani, Vikram B Sanghani & Bhupat C Sanghani	3,18,049	6.80%
Jamkunvarben Harilal Dhamsania	4,05,850	8.67%
Total	**18,48,650**	**39.50%**
Total no. of Shares of Company	**46,80,000**	**100.00%**

(Figures in Lakhs)

13 Other Equity

Particulars	As at 31.03.2020	As at 31.03.2019
Reserves and surplus		
Capital Redemption Reserve	**102.00**	**102.00**
Capital Reserve	6.75	6.75
General Reserve	31.81	30.46
Retained Earnings	1,128.36	1,354.29
Capital Reserve on Consolidation	209.72	209.72
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	(13.72)	108.80
Total	**1,464.92**	**1,759.78**

14 Borrowings – Non Current

Particulars	As at 31.03.2020	As at 31.03.2019
Loans from Bank (Overdraft)		
Secured		
Bank of Baroda	81.58	
(Secured by Hypothecation of Equipment)		
Unsecured		
Unsecured Loans from Relatives of KMP	139.55	33.84
Total	**221.13**	**33.84**

15 Borrowings

Particulars	As at 31.03.2020	As at 31.03.2019
Loan repayable on demand (Secured)		
Overdraft from Bank	40.10	1.38
(Payable on Demand, Secured over the Entity's Fixed Deposit Receipt)		
Total	**40.10**	**1.38**

16 Trade payables

Particulars	As at 31.03.2020	As at 31.03.2019
Trade payable - Micro and small enterprise*	*	*
Trade payable - Other than Micro and small enterprise	113.62	98.48
Total	**113.62**	**98.48**

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, company is unable to provide the details regarding the over dues to such Enterprises.

17 Other Financial Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Payable for Fixed Assets	19.70	19.70
Rent Security Deposit	4.80	4.80
Total	**24.50**	**24.50**

18 Current Tax Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Taxation	-	
Current Tax (Net of Advance Tax)	-	0.04
Total	**-**	**0.04**

19 Other Current Liabilities

Particulars	As at 31.03.2020	As at 31.03.2019
Advances received from Customers	10.58	-
Current maturity of long term debt	8.33	-
Expenses Payables	22.67	19.01
Statutory Remittances	6.42	3.75
Employee Benefits	15.61	14.13
Excess of Gratuity benefit obligation over Fair Value of Plan Assets	9.35	7.38
Total	**72.96**	**44.27**

[Figures in Lakhs]

19 Revenue from Operations

Particulars	As at 31.03.2020	As at 31.03.2019
Revenue from software services	914.24	799.73
Total	**914.24**	**799.73**

20 Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Income		
Interest from Banks on Deposits	4.76	4.46
Interest on Loans and Advances	25.40	17.69
Dividend Income	13.46	27.63
Rental Income	15.84	10.00
Profit on Sale of Investment / Asset	42.87	66.30
Total	**102.33**	**126.09**

21 Employee benefit expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Salaries & Wages	396.61	303.03
Contribution to provident and other funds	11.06	9.12
Staff welfare expense	24.00	1.86
Total	**431.67**	**314.01**

22 Finance Costs

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Expenses on Borrowings		
Borrowings		
Interest paid on Overdraft	0.75	0.06
Interest paid on Term Loan	4.67	-
Interest on delayed payment of Tax Deducted at source	0.01	-
Other Borrowing Costs		
Bank Charges	4.34	0.67
Total	**9.77**	**0.74**

23 Operating & Other Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Operating Expenses		
Operating Expenses	531.68	469.68
Other Expenses		
Advertisement	23.56	20.36
Balance written off	5.57	4.00
Power And Fuel	46.14	20.44
Commission Expenses	-	3.55
Rent	12.61	18.02
Repairs & Maintenance	49.18	6.45
Insurance	2.03	1.53
Freight	-	0.78
Marketing Expenses	3.01	1.02
Rates & Taxes	47.18	1.82
Travelling & Conveyance	16.19	8.24
Printing & Stationery	8.47	1.59
Legal & Professional Fees	24.18	18.74
Payments To Auditors		
Statutory Audit	0.30	0.30
Donation	0.02	7.03
Foreign Exchange Fluctuation	0.71	1.65
House Keeping Expenses	20.87	0.64
Sitting Fees to Directors	0.60	0.60
Postage and Courier	-	0.01
Office Expenses	9.79	9.27
Security Expenses	7.15	1.80
Internet Charges	3.18	3.43
Listing Fee	3.00	2.50
Water Expenses	7.19	-
Miscellaneous Expenses	8.67	4.72
Total	**831.29**	**608.15**

24 Earnings per Share (EPS)

Particulars	As at 31.03.2020	As at 31.03.2019
Basic and Diluted Earnings per Share (EPS)		
Profit available for Equity Shareholder	(272.42)	(16.60)
Weighted Average Number of Equity Shares outstanding at the end of respective year	46.80	46.80
Basic and Diluted Earnings per Share (EPS)	**(5.82)**	**(0.35)**
Face value of Share	10.00	10.00

[Figures in Lakhs]

25 Disclosure Pursuant To Ind AS 19 - Employee Benefits

25.1 Defined Contribution Plan

The company makes contributions towards Provident Fund and Superannuation fund to defined contribution retirement benefit plan for the qualifying employees. The provident fund contributions are made to the Government administered Employees Provident Fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of covered employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits.

The Company has recognized ` 3.68 Lakhs in the Statement of Profit & Loss for the year ended 31st March, 2020 under Defined Contribution Plan.

25.2 Defined Benefit Plan

The Company's plan assets in respect of gratuity are partly funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for the payment to vested employees as under:

i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of Gratuity Act, 1972 with vesting period of 5 years of service.
ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.
The following table sets out the status of Gratuity and the amounts recognised in the company's financial statements as at March 31, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	26.77	23.44
Current Service Cost	3.25	3.00
Interest Cost	1.82	1.81
Benefits Paid	(0.61)	(1.22)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	3.13	-
Actuarial (Gains)/Losses arising from experience adjustments	(1.89)	(0.26)
Present Value of Benefit Obligation at the end of the period	**32.47**	**26.77**
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	19.38	14.50
Expected Return on plan Asset	1.39	1.46
Company Contributions	2.62	4.64
Benefits Paid	(0.61)	(1.22)
Actuarial Losses / (gains)	0.34	-
Present Value of Benefit Obligation at the end of the period	**23.12**	**19.38**
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	32.47	26.77
Fair Value of Planed Assets at the end of the period	23.12	19.38
Net Liability/(Asset) recognized in Balance Sheet	**9.35**	**7.39**
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	3.24	3.56
Net Interest on net Defined Liability/(Asset)	0.44	(0.47)
Expenses recognized in Statement of Profit and Loss	**3.68**	**3.09**
Expenses Recognized in Other Comprehensive Income Remeasurement:		
Actuarial (Gains)/Losses on Liability	1.24	(0.26)
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	(0.34)	(0.22)
Total	**0.90**	**(0.48)**
Assumption used in accounting for Gratuity Plan:		
Discount Rate	6.80%	7.70%
Salary Escalation	7.00%	7.00%
Retirement Age	58 years	58 years
Attrition – Withdrawal Rates	5% to 1%	5% to 1%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistence with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	As at 31.03.2020	As at 31.03.2019
Discount Rate - 1% Increase	29.02	23.91
Discount Rate - 1% Decrease	36.51	30.14
Salary Escalation Rate - 1% Increase	36.46	30.13
Salary Escalation Rate - 1% Decrease	29.00	23.86
Withdrawal Rate - 1% Increase	32.41	26.84
Withdrawal Rate - 1% Decrease	32.52	26.69

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statement at the balance sheet date:

Particulars	As at 31.03.2020	As at 31.03.2019
Total Employee Benefit Liability		
Current Liability	0.88	0.73
Non - Current Liability	31.59	26.04
Total	**32.47**	**26.77**

26 Related Party Disclosure:

1. List of related parties and relationships

No.	Related Party	Nature of Relationship
1	Ace Software Exports	Enterprise over which KMP are able to exercise significant influence
2	Ace Estate Management Services	Enterprise over which KMP are able to exercise significant influence
3	Ace InfoWay Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence
4	Ace Riverside Pvt Ltd	Enterprise over which KMP are able to exercise significant influence
5	ARPL Bunglows	Enterprise over which KMP are able to exercise significant influence
6	Sanjay Dhamsania	Key Management Personnel (KMP)
7	Vikram Sanghani	Key Management Personnel (KMP)
8	Sohel Vikram Sanghani	Relative of Key Management Personnel (KMP)
9	Jaybhai Sanghani	Relative of Key Management Personnel (KMP)
10	Bhupatbhai Sanghani	Relative of Key Management Personnel (KMP)
11	Jamkunverben Dhamsania	Relative of Key Management Personnel (KMP)
12	Dharamsibhai Ramjibhai Vadalia	Independent Directors – KMP
11	Vimal Laljibhai Kalaria	Independent Directors – KMP
12	Pratikkumar Chandulal Dadhania	Independent Directors – KMP
13	Dhara Sureshchandra Shah	Independent Directors – KMP

2. Transactions with Related Parties **[Figures in lakhs]**

Particulars	KMP	Relative of KMP	Enterprise over which KMP are able to exercise significant influence
Lease Rent Income	--	--	6.00
	--	--	*6.00*
Loans taken	7.80	--	--
	69.81	--	--
Repayment of Loan taken	--	--	--
	--	--	--
Receipt of Capital	3.60		
	220.56		
Service Charges	8.40	--	--
	--	--	--
Directors' Remuneration	66.00	--	--
	60.30	--	--
Directors' sitting fees	0.60	--	--
	0.60	--	--
Salary	--	4.80	--
	--	*4.80*	--
Restaurant Expenses			9.00
			--
Reimbursement of Salary			2.85
			--
Security Deposit Given			5.00
			--
Year End Balances			
Capital Advances	--	--	197.93
	--	--	*197.93*
Payable for Capital Asset	--	--	19.70
	--	--	*19.70*
Sitting Fees payable	0.60		
	--		
Capital Contribution	224.16		
	220.56		
Loan Taken	41.64		
	33.84		
Trade Payables			29.80
			--
Security Deposit			5.00

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short term employee benefits	65.10	56.16
Director's Sitting Fees	0.60	0.60
Total Compensation paid to KMP and Relative of KMP	**65.70**	**56.76**

27 FAIR VALUE MEASUREMENTS

Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2020		31.03.2019	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non Current Investments	170.93	--	544.95	--
Security Deposit	--	25.75	--	20.84
Current Investments	0.36	--	1.26	--
Trade receivables	--	11.97	--	10.44
Cash and cash balance	--	87.63	--	112.25
Loans	--	670.02	--	417.73
Financial Liabilities				
Borrowings	-	261.23	-	35.22
Trade Payables	--	113.62	--	98.48
Other Financial Liabilities	--	24.50	--	24.50

Financial instruments by category

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of level follows are as under.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The equity instruments and mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or quotes for similar instruments

28 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk.

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as

i) Actual or expected significant adverse change in business;
ii) Actual or expected significant changes in the operating results of the counterparty;
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
iv) Significant increase in credit risk on other financial instruments of the same counterparty;
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ins AS-109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivable. When determining whether the credit risk of the financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

All Financial liabilities disclosed in balance sheet are contractual undiscounted cash outflow due within 12 months.

(C) Market risk

(iv) Price Risk

The company is mainly exposed to the price risk due to its investments in equity instrument and equity mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risks are arise due to uncertainties about the future market values of these investments.

(v) Currency Risk

The company has not significant exposure for export's revenue and import of raw material and property, plant and equipment so the company is not subject to risk that changes in foreign currency value impact.

(vi) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the assets which are denominated in currency other than Indian Rupee. The company has negligible foreign currency exposure in US Dollar.

29 CAPITAL MANAGEMENT

Risk Management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or it's business requirements. The company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

30 The Company has evaluated impact of this pandemic 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.

31. The Consolidated financial statement were authorized for issue in accordance with a resolution passed by the Directors on 30th June, 2020. The financial statements as approved by the Board of Directors are subject to final approved by its Shareholders.

32. The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year,

AS PER OUR REPORT OF EVEN DATE

For, H. B. Kalaria & Associates
Chartered Accountants
(Firm Registration No. 104571W)

Hasmukh B. Kalaria
PARTNER
Membership No. 042002

Rajkot, Dated 30th June, 2020

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

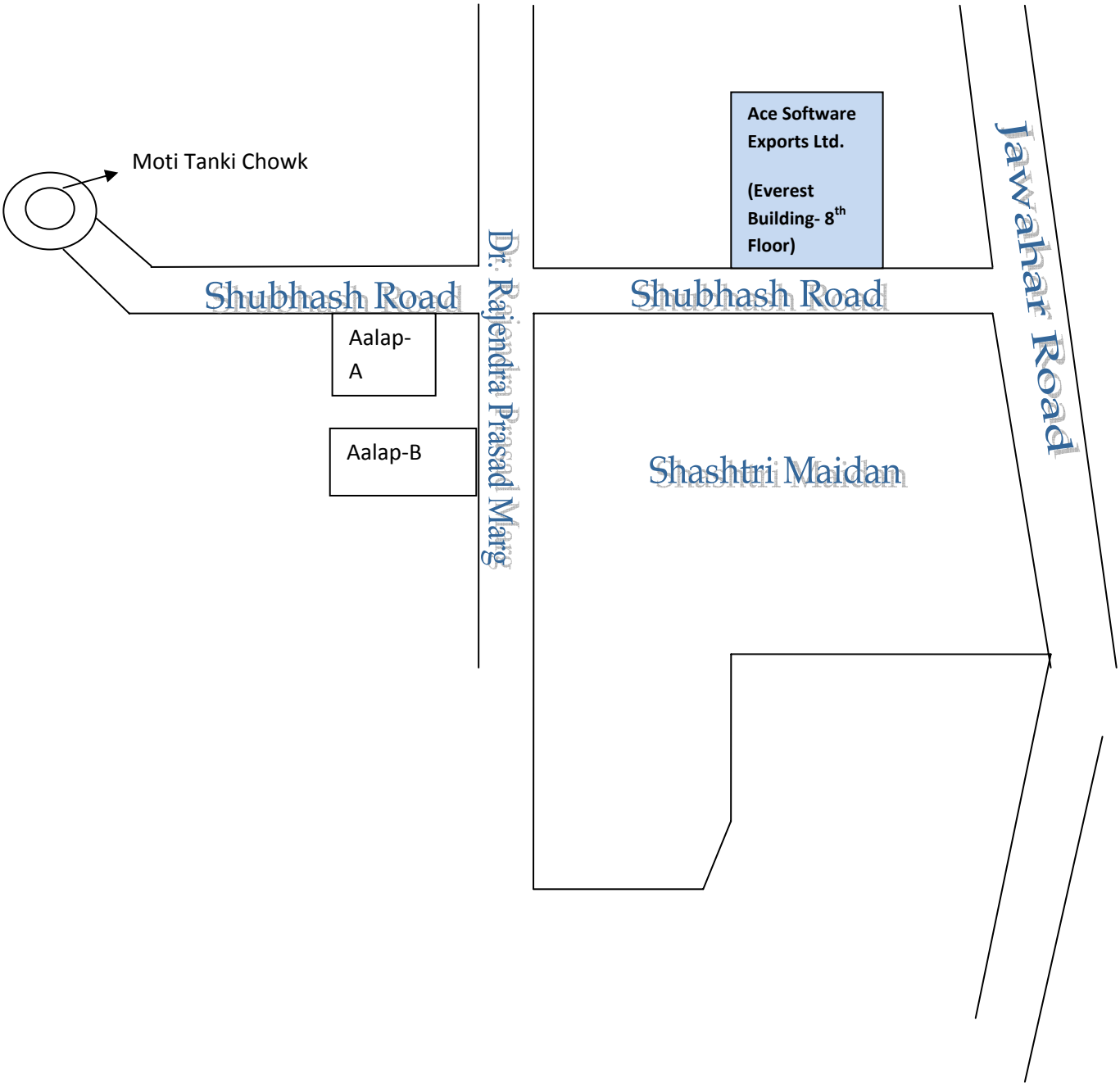
Rajkot, Dated 30th June, 2020

ROUTE MAP

Venue: ACE SOFTWARE EXPORTS LIMITED

801- Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001

Prominent Land Mark: Shashtri Maidan.



ACE SOFTWARE EXPORTS LIMITED

Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
Phone: 0281- 2226097, Fax: 02812232918, Email: Investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

Form MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s):	
Registered Address:	
Email Id:	
Folio No. /DP ID and Client ID	

I/we, being the Member(s) of _____ Shares of the above named Company, hereby appointed.

1. Name: _____ E-mail Id:_____

Address:_____

Signature_____ of failing him/her.

2. Name: _____ E-mail Id:_____

Address:_____

Signature_____ of failing him/her.

3. Name: _____ E-mail Id:_____

Address:_____

Signature_____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on the 10th day of September, 2020 at 11.00 a.m. at the registered office and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below;

Res. No.	Description	For*	Against*
Ordinary Business			
1.	Adoption of Financial Statements and Reports thereon for the financial year ended 31st March, 2020		
2.	Re-appointment of Mr. Vikram B. Sanghani		
3.	Re-appointment of Mr. Sanjay H. Dhamsania		
Special Business			
4.	Re-appointment of Dhara S. Shah (DIN: 06983857), as an Independent Director		
5.	Approval for rectification/modification of lease agreement entered into by the company with Ace Infoway Pvt. Ltd., being related party.		
6.	Contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of plots located at Sitvan Premises, Kankot & Munjka – Rajkot.		
7.	Contact to sell, lease, transfer, assign or otherwise dispose of the whole or part of the office no. 801,802,803,810,811,812 situated at Aalap – B Complex, Rajkot		
8.	Disinvestment in Subsidiary (Ace Nature Cure LLP) under Section 180(1)(a) of the Companies Act, 2013		

Signed this _____ day of _____2020.
Signature of Shareholder(s)_____

Note: * 1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company 801-Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

ACE

ACE SOFTWARE EXPORTS LIMITED
Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat), Phone: 0281- 2226097, Fax: 02812232918,
Email: Investorinfo@acesoftex.com, CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*: _____ Folio No. : _____

Customer Id*: _____ No. Of Shares: _____

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **26th ANNUAL GENERAL MEETING** of the Company held on Thursday, September 10, 2020 at 11.00 a.m.at **801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)**.

*Applicable for investors holding shares in electronic form.

_____
Signature of Shareholder / Proxy