ACE SOFTWARE EXPORTS LTD.
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/Reg.33/Board Meeting/Quarter 2 November 14, 2017

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

Sub: - Outcome of board meeting held on November 14, 2017
Ref: -Approval of un-audited financial results (standalone) of the company for the quarter and half year ended on 30.09.2017

Dear Sir,

With reference to the above subject, we would like to inform you that the meeting of the board of directors of the company was held today, i.e. November 14, 2017, to consider and approve the un-audited financial results for the quarter and half year ended on 30th September, 2017.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended 30/09/2017 (Unaudited)	Quarter Ended 30/06/2017 (Unaudited)	Quarter Ended 30/09/2016 (Unaudited)	Six Months Ended 30/09/2017 (Unaudited)	Six Months Ended 30/09/2016 (Unaudited)
1	**Income**					
	Revenue from operations	215.26	136.49	200.25	351.75	407.35
	Other income	20.88	43.73	34.17	64.61	70.05
	Total Income	236.14	180.22	234.42	416.36	477.40
2	**Expenses**					
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.14)	(72.06)	(10.02)	(84.20)	5.00
(d)	Employee benefit expense	65.91	66.48	57.81	132.39	115.20
(e)	Finance costs	0.38	0.38	0.32	0.76	0.45
(f)	Depreciation, depletion and amortisation expense	7.26	7.33	8.02	14.59	15.87
(g)	Other Expenses	131.06	141.58	123.59	272.64	252.27
	Total Expenses	192.47	143.71	179.72	336.18	388.79
3	**Profit before exceptional and extraordinary items and tax (1-2)**	43.67	36.51	54.70	80.18	88.61
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before extraordinary items and tax (3-4)**	43.67	36.51	54.70	80.18	88.61
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	**Profit before tax (5-6)**	43.67	36.51	54.70	80.18	88.61
8	Tax Expenses					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
9	**Profit/(Loss) for the period from continuing operations (7-8)**	43.67	36.51	54.70	80.18	88.61
10	Profit/(Loss) from discontinuing operations	-	-	-	-	
11	Tax expenses of discontinuing operations	-	-	-	-	
12	**Profit/ (Loss) from discontinuing operations (after tax) (10-11)**	-	-	-	-	
13	**Profit/(Loss) for the period (9+12)**	43.67	36.51	54.70	80.18	88.61
14	Other comprehensive income net of tax	0.17	0.77	(0.56)	0.94	(0.94)
15	**Total comprehensive income for the period (13+14)**	43.84	37.28	54.14	81.12	87.67
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)					
17	Earnings per Share (EPS)					
	(a) Basic	0.93	0.78	1.17	1.71	1.89
	(b) Diluted	0.93	0.78	1.17	1.71	1.89

Notes :

1 The above unaudited financial results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on November 14, 2017.

2 The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible

3 Transition to IND AS

The Company's financial results for the quarter ended 30th September, 2017 are in accordance with IND AS notified by MCA under Companies (Indian Accounting Standards) Rules, 2015. IND AS compliant compartaive figures of corresponding previous quarter have not been audited/ reviewed by the Statutory Auditors of the Company. However the management has excercied due diligence to ensure that financial results provide true and fair view of the Company's affair

4 Reconciliation of Net Profit as previously reported on account of transition from the previous India GAAP to IND AS

Sr. No.	Particulars	Quarter ended on 30.09.2016	Six Month Ended on 30.09.2016
1	Net Profit for the period under Previous Indian GAAP	28.27	53.85
2	Add : Gains from investments in equity instruments designated at fair value through Profit and Loss Account	25.74	33.38
3	Add : Loss On account of actuarial losses on employees defined benefits plans added to profit and loss account and charged to Other Comprehensive Income	0.69	1.38
4	Net Profit for the period under IND AS	54.70	88.61
5	**Other Comprehensive Income**		

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STATEMENT OF ASSETS AND LIABLITIES

Particulars	As at 30.09.2017 UNAUDITED	As at 31.03.2017 AUDITED
ASSETS		
1 Non Current Assets		
a. Propety Plant and Equipment	35,330,398	35,852,199
b. Capital Work-in-progress	-	-
c. Investment Property	6,860,272	6,827,907
d. Other Intangible Assets	2,102,542	2,286,872
e. Financial Assets		
i. Investment	77,316,209	60,097,286
ii. Trade Recievables	-	-
iii. Loans	-	-
iv. Others	1,141,830	1,141,830
f. Deferred Tax Assets (Net)	-	-
g. Other Non Current Assets	26,840,000	30,840,000
	149,591,251	**137,046,094**
2 Current Assets		
a. Inventories	14,018,861	5,599,518
b. Financial Assets		
i. Investment	25,093,210	18,685,926
ii. Trade Recievables	440,813	-
iii. Cash & Cash Equivalent	5,402,300	6,719,230
iv. Bank Balance other than (iii) above	-	-
v. Loans	16,248,663	12,025,031
vi. Others	3,813,100	6,360,505
c. Current Tax Assets (Net)	-	-
d. Other Current Assets	4,225,203	80,878
	69,242,150	49,471,088
	218,833,401	**186,517,182**
EQUITY AND LIABILITIES		
I Equity		
a. Equity Share Capital	46,800,000	46,800,000
b. Other Equity	152,059,066	130,594,459
	198,859,066	177,394,459
II Liabilities		
1. Non-current Liabilities		
a. Financials Liabilities		
i. Borrowings	800,000	-
ii. Other	-	-
b. Provisions	-	-
c. Deffered Tax Liabilities (Net)	-	-
d. Other non-current liabilities	-	-
	800,000	-
2. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	-	-
ii. Trade Payables	784,515	4,066,478
iii. Other	2,128,883	5,056,245
b. Other Current Liabilities	8,097,578	-
c. Provisions	8,163,359	-
d. Current Tax Liabilities (Net)	-	-
	19,174,335	9,122,723
	218,833,401	**186,517,182**

Place : Rajkot
Date : 14-11-2017

ACE SOFTWARE EXPORTS LTD. RAJKOT

For and on behalf of the Board

Vikram B.Sanghani
Jt. Managing Director

H. B. KALARIA & ASSOCIATES
Chartered Accountants

A-601/602, The Imperial Heights, 150 Ft. Ring Road,
Opp. Big Bazaar, Rajkot - 360 001.

INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS
ACE SOFTWARE EXPORTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACE SOFTWARE EXPORTS LIMITED** ("the Company"), for the quarter and six months period ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review on Interim Financial Performed by the Independent Auditor of the Entity' , issued by Institute of Chartered Accountants of India. This Standard Statement requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Our report is not modified in respect of this matter.

FOR, H. B. KALARIA & ASSOCIATES
Chartered Accountants

Date: 14.11.2017
Place: Rajkot

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

(Hasmukh B. Kalaria)

Partner
M.No. 042002

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