EIGHTH ANNUAL REPORT 2001-2002





Ace Software Exports Limited

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– Ace Software Exports Ltd. –

BOARD OF DIRECTORS

VIKRAM B. SANGHANI Jt. Managing Director SANJAY H. DHAMSANIA Jt. Managing Director JAY B. SANGHANI BIPIN V. PATEL DHARAMSHIBHAI R. VADALIYA

COMPANY SECRETARY

N. I. THOMAS

AUDITORS

KALARIA & SAMPAT Chartered Accountants

BANKERS

BANK OF BARODA HDFC BANK UTI BANK

FOREIGN COLLABORATORS

APEX DATA SERVICES INC., U.S.A.

REGISTERED OFFICE

801, Everest Commercial Complex, Opp. Shastri Maidan, RAJKOT - 360 001.



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- Ace Software Exports Ltd. -

NOTICE

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of ACE SOFTWARE EXPORTS LIMITED will be held at 801, Everest Comm. Complex, Opp. Shastri Maidan, Rajkot on WEDNESDAY, 25th SEPTEMBER, 2002 at 11:00 Hours to transact the following ordinary business :

- 1. To receive, consider and adopt the Audited Balance sheet as at 31st MARCH, 2002 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report thereon.
- 2. To appoint a director in place of Shri Jay B. Sanghani who retires by rotation, and being eligible, offers himself for re-appointment.
- 3. To appoint a director in place of Shri Bipinbhai V. Patel who retires by rotation, and being eligible, offers himself for re-appointment.
- 4. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.
- 5. To declare dividend on Equity Shares.

FOR & ON BEHALF OF THE BOARD,

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VIKRAM B. SANGHANI SANJAY H. DHAMSANIA JT. MANG. DIRECTOR JT. MANG. DIRECTOR

RAJKOT, JULY 23rd, 2002

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2. The register of members and share transfer books of the company will remain closed from 4th September, 2002 to 25th September, 2002 (both days inclusive).
- 3. Payment of dividend, if declared at the Annual General Meeting, will be made only to those Members whose names stand registered in the Register of Members of the Company on 4th September, 2002 being the last date of the Book Closure period announced by the Company as announced.
- 4. Members are requested to notify immediately changes, if any, in their address, bank details to the Company quoting their Folio number so that dividend warrants are correctly despatched. In absense of any intimation the Bank details as per company's record will be printed on the dividend warrants.
- 5. Members holding shares in the electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz., NSDL and CDSL, will be printed on the dividend warrants.
- 6. Members are requested to send their all communications relating to share to the registered office of the company situated at 801, Everest Commercial Complex, Opp. Shastri Maidan, Rajkot - 360001, Gujarat.
- Pursuant to the provisions of Section 205A of the Companies Act, 1956, dividend for the financial year ended 31st March, 1996, and thereafter, which remains unpaid or unclaimed for period of seven years will be transferred to the Investor Education and Protection Fund of Central Government.

Those Shareholders who have not encashed their Dividend Warrants are requested to do so immediately or to contact at the Registered Office of the Company, for any assistance required.

It may also be noted that once the unclaimed dividend istransferred to the Central Government, as above, no claim shall lie in respect thereof.

8. Tax at source will be deducted at 10.5%, where the dividend paid/payble to a resident individual exceed Rs. 2500/- In case, Shareholders desire to get dividend payment, without deduction of tax at source, pursuant to the applicable provisions of the Income Tax Act, 1961,duly filled and signed form 15G is to be filed with the Company on or before 25th September,2002. Please note that it would not be possible for the Company to act upon the declarations in form 15G received after 25th September, 2002.

FOR & ON BEHALF OF THE BOARD,

RAJKOT, JULY 23rd, 2002

IKRAM	B	SANGHANI
T. MAN	G.	DIRECTOR

SANJAY H. DHAMSANIA JT. MANG. DIRECTOR



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- Ace Software Exports Ltd. -

DIRECTORS' REPORT

To,

The Members, Your Directors have pleasure in presenting their EIGHTH ANNUAL. REPORT together with the Audited Statement of Accounts of your Company for the year ended on 31st MARCH, 2002.

01 FINANCIAL RESULTS : Income from Operations &	(R 31/03/2002 3	s.In Lacs) 31/03/2001	
other income	492.49	528.24	
Profit before Depreciation,	402.40	010.14	
write-offs and taxation	152.98	188.17	
Less : Depreciation & write-offs	51.06	47.74	
Provision for tax	2.55	4.00	
Profit after tax	99.37	136.43	
Amount of appropriation			
Dividend including tax thereon	25.00	55.10	
General Reserve		25.00	
Carried to next year	74.37	56.33	
Earnings per share (in Rs.)	1.99	2.73	

02 GROUP HIGHLIGHTS :

Group turnover of Ace Software Exports Ltd. along with its subsidiaries Apex Logical Data Conversion Pvt. Ltd. and Ace Infoway Ltd. has shown an increase of 5.51% and decrease in profit after tax 7.94% as may be seen from table given below :

	2001-2002 (Rs. In Lakhs)		2000-2001		
			(Rs. Ir	Lakhs)	
	Income	Profit	Income	Profit	
Ace Software Exports Ltd.	492.49	99.37	528.24	136.43	
Apex Logical Data Conversion Pvt. Ltd.	246.91	46.59	173.27	21.91	
Ace Infoway Ltd.	34.10	0.38	31.57	0.62	
Total	773.50	146.34	733.08	158.96	
Growth Over Previous Year	5.51%	(7.94)%			

03 DIVIDEND :

The Board of Directors are pleased to recommend a dividend of 5% on Equity Shares.

04 PERFORMANCE :

The US is the largest user of Software and related services. Your company has a foreign collaboration agreement with Apex Data Services Inc., USA from where the company sources all its work. In light of the dowturn in the US economy, the demand for software and related services has been slowed down. This has led to the fall in revenues and profitability of your company during the year under review.

05 DIRECTORS :

Shri Shyamal Sheth and Shri Rahul Kalaria has resigned from their directorship. The Board wishes to place on record its appreciation of the valuable contributions made by them during their tenure.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Bipin V. Patel and Shri Jay B. Sanghani retire by rotation and being eligible, offer themselves for re-appointment.

06 SUBSIDIARY COMPANIES :

As required under section 212 of the Companies Act, 1956, the Annual Reports for the year 2001-02 and accounts for the year ended 31st March. 2002 of the subsidiary companies Apex Logical Data Conversion Pvt.Ltd. and Ace Infoway Ltd are attached.

07 AUDITORS :

The Auditors of your Company, M/s. KALARIA & SAMPAT, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

08 PARTICULARS OF EMPLOYEES :

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not applicable to the Company and hence the same is not furnished here.

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

Since the Company is engaged in Software development & CAD-CAM activities and has no activities pertaining to manufacturing, furnishing of details of conservation of energy are not applicable.

The process of technology absorption has been successfully completed.

The foreign exchange earnings of the company during the year were Rs. 522.68 Lacs (US 1,100,961.48) while the outgoings were Rs. 3.91 Lacs (US 8,130)

10 AUDIT COMMITTEE

Pursuant to the provisions of Section 292A of the Companies Act, 1956 the Audit Committee comprises of the following Directors :

- Mr. Vikram Sanghani
- Mr. Bipin V. Patel
- Mr. Dharamshi Vadaliya

The Audit Committee of the Board of Directors reviews, acts and reports to the Board with respect to various auditing and accounting matters.

11 RESPONSIBILITY STATEMENT :

- Your Directors confirm : (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2002 and of the profit of the Company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

12 APPRECIATION :

The Directors sincerely acknowledge the significant contribution made by all the employees for their dedicated services to the Company. Your Directors also wish to acknowledge the co-operation and assistance received from Apex Data Services Inc., USA and Company's Bankers and Auditors.

FOR & ON BEHALF OF THE BOARD,

VIKRAM B. SANGHANI SANJAY H. DHAMSANIA JT. MANG. DIRECTOR JT. MANG. DIRECTOR

RAJKOT, 23rd JULY, 2002





Ace Software Exports Ltd.

AUDITORS' REPORT

To. The Members

have audited the attached Balance Sheet of ACE SOFTWARE EXPORTS LIMITED, as at 31st March,2002 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these

financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a

reasonable basis for our opinion. As required by the Manufacturing and Other Companies (Auditor's As required by the manufacturing and other companies (Autor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act,1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order. Further to our comments in the Annexure referred to above, we report that

report that

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the (i) purpose of our audit;

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in paragraph 1 of the Auditors' Report to the members of ACE SOFTWARE EXPORTS LIMITED for the year ended MARCH 31, 2002, we report that FIXED ASSETS:

FIXED ASSETS:
O1) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and they have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed between the book records and the physical verification.
O2) None of the fixed assets have been revalued during the year. INVENTORES:

INVENTORIES:

- 03) Inventories have been physically verified by the management at reasonable intervals.
- The procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to 04) No material discrepancies have been noted on physical
- 05) verification of stocks as compared to book records. On basis of examination and explanations given to us, we are
- 06) of the opinion that the valuation of inventories is fair and proper in accordance with the normally accepted accounting principles
- and is on the same basis as in the preceding year.
 07) In our opinion and according to information and explanations given to us, there are no unserviceable or damaged stores.
 08) According to the information and explanations given to us the
- operation of the Company does not generate any by-products or scrap 09)
- The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the company LOANS AND ADVANCES:
- The company has not taken loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956
- The company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interests of the company. The parties to whom loans and advances in the nature of loans

12) have been granted by the Company are generally repaying the principal amounts and interest thereon, where applicable, as per stipulations, where such stipulations exist. INTERNAL CONTROL:

13) In our opinion and according to the information and



- In our opinion, proper books of account as required by law (ii) have been kept by the company so far as appears from our examination of those books.
- The Balance Sheet and Profit & Loss Account dealt with by (iii) this report are in agreement with the books of account. In our opinion, the Balance Sheet and Profit & Loss Account
- (iv) dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- Companies Act, 1956; On the basis of written representations received from the directors, as on 31st March, 2002, and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a (v)director in terms of clause (of sub-section (1) of section 274 of the Companies Act 1956;
- In our opinion and to the best of our information and according (vi) to the explanations given to us, the said accounts give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: i) in the case of the Balance Sheet, of the state of affairs of
 - the Company as at 31st March, 2002; and in the case of the Profit & Loss Account, of the **Profit** for
 - ii) the year ended on that date.

FOR KALARIA & SAMPAT CHARTERED ACCOUNTANTS

ATUL M. KALARIA

PARTNER

RAJKOT JULY 23rd, 2002

explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business.

- In our opinion and according to information and explanation given 14) to us, in respect of the service activities, the company, commensurate with size and nature of its business, has a reasonable system of
 - recording receipts, issue and consumption of stores and i) allocating stores consumed to relative jobs, allocating man hours utilized to relative jobs

 - authorization at proper levels, on issue of stores and allocation of stores and labour to relative jobs. iii)
- The Company has an internal audit system commensurate with its size and nature of its business. 15)
- RELATED PARTIES:
- According to information and explanations given to us there are 16) no transaction of purchase and sale of goods, materials and services made in pursuance of contracts or agreements entered services made in pursuance of contracts or agreements entered in the register maintained Under Section 301 of the Companies Act, 1956 and aggregating the year to Rs.50,000/- or more in respect of each party, we are in absence of competitive quotations and comparable prices and having regard to the specialized nature of items purchased and sold, unable to comment upon the reasonableness of the prices at which such transactions have been entered into transactions have been entered into.

FIXED DEPOSITS:

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 58A of the Companies Act 1956 with regard to the deposits accepted during the year.

STAFF WELFARE:

- The company is regular in depositing Provident Fund and Employees State Insurance dues with the appropriate 18) authorities. TAXATION:
- There were no undisputed amounts payable in respect of income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty as at **March 31, 2002** which were outstanding for a period 19) of more than six months from the date they became payable.
- According to the information and explanations given to us, no personal expenses of employees or directors have been charged 20) to revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practices.

OTHERS:

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21) The company is not a Sick Industrial Company within the meaning of Clause (a) of Sub-Section (1) of Section 3 o Sick Industrial Companies (Special Provisions) Act, 1985. of the

FOR KALARIA & SAMPAT CHARTERED ACCOUNTANTS

ATUL M. KALARIA PARTNER

RAJKOT, JULY 23rd, 2002

<u></u>	Ace Software	Exports Ltd		
BAI	LANCE SHEET AS AT	•		(in Da)
PARTICULARS	SCHEDULE		31.03,2002	(in Rs.) 31.03.2001
SOURCES OF FUNDS : (1) Shareholder's Funds :				
(a) Share Capitai (b) Reserves & Surplus	1 2		50,700,000 43,810,409	50,000.000 33,643,439
(2) Loan Funds :(a) Secured Loans	3		250,000	•
(b) Unsecured Loans	4		<u>27,543</u> 94,787,952	2,693,853 86,337,292
(1) Fixed Assets :	5			
Gross Block Less : Depreciation		48.573,260 16,921,729		40,967,395 12,720,743
(a) Net Block (2) Investments	. 6		31,651,531 16,136,233	28,246,652 8,907,602
 (3) Current Assets, Loans & Advances : (a) Inventories 	7	4,056,292		10,777,981
(b) Cash & Bank Balances(c) Loans and Advances		4,924,340 43,036,709		11,045,319 40,991,934
Less : Current Liabilities & Provisions :		52,017,341		62,815,234
(a) Current Liabilities (b) Provisions	8	2,607,768 3,725,502		8,841,598 6,994,076
Net Current Assets		6,333,270	45,684,071	<u>15,835,674</u> 46,979,560
(4) Miscellaneous Expenditure			1,316,117	2,203,478
[To the extent not written off or adjusted]	9		94,787,952	86,337,292
NOTES TO ACCOUNTS	14			
SPER OUR REPORT OF EVEN DATE			IALF OF THE BOARD O	
OR KALARIA & SAMPAT , HARTERED ACCOUNTANTS		TON AND ON GEN	IALI OF THE BOARD C	DIRECTORS,
		VIKRAM B. SANG JT.MANAGING DIRE		H. DHAMSANIA GING DIRECTOR
ATUL M. KALARIA ARTNER			CTOR JT.MANAG	
TUL M. KALARIA		JT.MANAGING DIRE		
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS		JT.MANAGING DIRE	CTOR JT.MANAG	GING DIRECTOR
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME :	SCHEDULE	JT.MANAGING DIRE	CTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002	GING DIRECTOR (in Rs.) 31.03.2001
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income		JT.MANAGING DIRE	CTOR JT.MANAG	GING DIRECTOR
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance	SCHEDULE	JT.MANAGING DIRE	CTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239	(in Rs.) 31.03.2001 51,816,326 732,942 274,922
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance	SCHEDULE	JT.MANAGING DIRE	CTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190
TUL M. KALARIA ARTNER AJKOT. 23rd July. 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses	SCHEDULE 10 11	JT.MANAGING DIRE	I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205 8,018,630	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses	SCHEDULE 10 11	JT.MANAGING DIRE	I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off	SCHEDULE 10 11	JT.MANAGING DIRE	I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928
TUL M. KALARIA ARTNER AJKOT. 23rd July. 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax	SCHEDULE 10 11	JT.MANAGING DIRE	I. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 63,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205 8,018,630 4,218,798 887,361	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax	SCHEDULE 10 11	JT.MANAGING DIRE	ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205 8,018,630 4,218,798 887,361 39,056,994 39,056,994	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 <u>956,928</u> 38,780,989 14,043,201
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax	SCHEDULE 10 11	JT.MANAGING DIRE	CTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add. : Profit & Loss Account B/fd.from last year	SCHEDULE 10 11	JT.MANAGING DIRE	ARCH,2002 31.03.2002 53,077,239 2,893,855 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION :	SCHEDULE 10 11	JT.MANAGING DIRE	XCTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add. : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs	SCHEDULE 10 11	JT.MANAGING DIRE	ARCH,2002 JT.MANAG 0.1. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297)	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 955,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs Tax on Distribution of Dividend Transfer to General Reserve	SCHEDULE 10 11	JT.MANAGING DIRE	XCTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 63,077,239 2,893,855 (6,721,689) 49,249,405 25,932.205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 955,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add. : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs Tax on Distribution of Dividend Transfer to General Reserve Writeback of Appropriations : Reversal of Proposed Dividend (2000-2001)	SCHEDULE 10 11	JT.MANAGING DIRE	ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2,500,000 2,500,000 -	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs 0.50/Rs. 1.00 per equity share of Rs Tax on Distribution of Dividend Transfer to General Reserve Writeback of Appropriations Reversal of Proposed Dividend (2000-2001) Dividend Distribution Tax there on Balance carried forward to Balance Sheet	SCHEDULE 10 11 12 13 14 13 14 15 15 10 15 10 10 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 10	JT.MANAGING DIRE	ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2,500,000	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000
TUL M. KALARIA ARTNER AJKOT. 23rd July. 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add. : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Re Tax on Distribution of Dividend Transfer to General Reserve Writeback of Appropriations : Reversal of Proposed Dividend (2000-2001) Dividend Distribution Tax there on Balance carried forward to Balance Sheet NOTES TO ACCOUNTS	SCHEDULE 10 11 12 13 14	JT.MANAGING DIRE	ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,788 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2,500,000 2,500,000 255,000	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 955,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000 2,500,000
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs Tax on Distribution of Dividend Transfer to General Reserve Writeback of Appropriations : Reversal of Proposed Dividend (2000-2001) Dividend Distribution Tax there on Balance carried forward to Balance Sheet	SCHEDULE 10 11 12 13 14	JT MANAGING DIRE	ACTOR JT.MANAG N. I. THOMAS OMPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2,893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,798 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2,500,000 255,000 34,435,039 ALF OF THE BOARD O	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000 24,268,070 0F DIRECTORS,
TUL M. KALARIA ARTNER AJKOT. 23rd July, 2002 DROFIT & LOSS DARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVALABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs.1.00 per equity share of Rs Tax on Distribution of Dividend Tansfer to General Reserve Writeback of Appropriations : Reversal of Proposed Dividend (2000-2001) Dividend Distribution Tax there on Balance carried forward to Balance Sheet NOTES TO ACCOUNTS	SCHEDULE 10 11 12 13 14	JT.MANAGING DIRE	ARCH,2002 JT.MANAG 0MPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2.893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,788 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2.500,000 255,000 34,435,039 ALF OF THE BOARD CO	GING DIRECTOR (in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 955,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000 2,500,000
AJKOT. 23rd July, 2002 PROFIT & LOSS PARTICULARS INCOME : Sales & Services Other Income Stock Variance EXPENDITURE : Operating Expenses Administrative Expenses Administrative Expenses Depreciation Miscellaneous Expenses Written Off Profit before tax Less : Provision for tax Current Tax Defferred Tax Profit after tax Add : Profit & Loss Account B/fd.from last year Excess/(short) Provision for Income Tax adj AMOUNT AVAILABLE FOR APPROPRIATION : Appropriations Dividend @ Rs.0.50/Rs. 1.00 per equity share of Rs Tax on Distribution of Dividend Transfer to General Reserve Writeback of Appropriations Reversal of Proposed Dividend (2000-2001) Dividend Distribution Tax there on Balance carried forward to Balance Sheet NOTES TO ACCOUNTS AS PER OUR REPORT OF EVEN DA FOR KALARIA & SAMPAT,	SCHEDULE 10 11 12 13 14	JT.MANAGING DIRE	ARCH,2002 JT.MANAG 0MPANY SECTERATY ARCH,2002 31.03.2002 53,077,239 2.893,855 (6,721,689) 49,249,405 25,932,205 8,018,630 4,218,788 887,361 39,056,994 10,192,411 255,145 9,937,266 24,268,070 (25,297) 34,180,039 2.500,000 255,000 34,435,039 ALF OF THE BOARD CO	(in Rs.) 31.03.2001 51,816,326 732,942 274,922 52,824,190 24,532,041 9,474,710 3,815,310 958,928 38,780,989 14,043,201 400,000 13,643,201 18,596,946 37,924 32,278,070 5,000,000 510,000 24,268,070 PF DIRECTORS, H. DHAMSANIA

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- Ace Software Exports Ltd. -

SCHEDULE - 01		<u>(in Rs.)</u>	SCHEDULE - 03		(in Rs.
SHARE CAPITAL	31.03.2002	31.03.2001	SECURED LOANS	31.03.2002	31.03.2001
AUTHORISED SHARE CAPITAL :	· .		ICICI Bank Ltd Car Loan	250,000	-
60,00.000 Equity Shares of Rs.10/- each	60,000,000	60,000,000	[Secured against hypothecation of Motor Car]		
ISSUED,SUBSCRIBED & PAID-UP :					
50,00,000 Equity Shares of Rs.10/- each fully paid-up	50,000,000	50,000,000			
				250,000	<u> </u>
7,00,000 Warrants of Rs.10/-each on preferential basis to promoters (10% of issue price received) [Refer to Note No.II of Notes to Accounts]		-			
HOLE HOLE OF NOTES TO ACCOUNTS	50,700,000	50,000,000			
SCHEDULE - 02		(in Rs.)	SCHEDULE - 04		(in Rs.
RESERVES & SURPLUS	31.03.2002	31.03.2001	UNSECURED LOANS	31.03.2002	31.03.2001
Capital Reserve Share Premium	285,500	285,500	From Directors and their Relatives	24,543	2,693,853
Share Fremium	3,277,100	3,277,100		24,040	2,000,000
General Reserve :			[Accrued interest of Rs. 3,45,491/- on 31.03.2002		
As per last Balance Sheet	5,812,769	3,312,769	(Rs. 3,16,697/- on 31.03.2001)]		
		2,500,000		27,543	2,693,853
Add. : Transfer from Profit & Loss Account	E 010 700	5,812,769			
Add. : Transfer from Profit & Loss Account	5,812,769	0,012,100			
Add. : Transfer from Profit & Loss Account Balance of Profit & Loss Account	5,812,769 34,435,039	24,268,070			

SCHEDULE - 05										
FIXED ASSETS AS AT 31ST MARCH, 2002 (in R										(in Rs
GROSS BLOCK DEPRECIATION									NET BLOCK	
ASSETS HEAD	OPENING BALANCE	ADDITIONS	DEDUCTIONS	BALANCE	UP TO 31.03.2001	FOR THE YEAR	DEPRE. ADJUST.	UP TO 31.03.2002	AS ON 31.03.2002	AS ON 31.03.2001
Land	-	2,270,384		2,270,384					2,270,384	
Office Premises	12,269,411	3,600		12,273,011	615,191	199,999	-	815,190	11,457,821	11,654,220
Residential Flats	1,299,168		-	1,299,168	77,590	21,176		98,766	1,200,402	1,221,578
Computers	16,677,552	3,921,091		20,598,643	9,427,039	3,097,228	-	12,524,267	8,074,376	7,250,513
Software	258,394	504,541	~	762,935	112,887	r 78,381	-	191,268	571,667	145,507
Floppy	377,791	95,003		472,794	104,855	32,979		137,834	334,960	272,936
Stabilizer	57,623	14,042		71,665	18,021	3,112		21,133	50,532	39,602
Furniture & Fixtures	3,507,498	23,403	7,000	3,523,901	701,130	222,987	1,763	922,35 <mark>4</mark>	2,601,547	2,806,368
Air Conditioner	561,335			561,335	352,291	78,082	•	430,373	130,962	209,044
Electric Fittings	1,557,466	102,701	×.	1,660,167	228,050	78,094	-	306,144	1,354,023	1,329,416
Power Supply Equipments	732,588	282,486	94,650	920,424	103,156	39,784	16,050	126,890	793,534	629,432
Communication Equipments	285,028		-	285,028	73,867	39,648	-	113,515	171,513	211,161
Office Equipments	24,895		-	24,895	8,308	3,463		11,771	13,124	16,587
Projector	29,400	-		29,400	6,242	1,397	•	7,639	21.761	23,158
Fax Machine	77,225	-	-	77,225	45,024	10,742		55,766	21,459	32,201
Generator	184,947	•	-	184,947	43,136	8,785	-	51,921	133,026	141,811
Vaccum Cleaner	4,990	•	. •	4,990	3,549	694	-	4,243	747	1,441
Water Cooler	35,500	-	-	35,500	11,961	4.938	-	16,899	18,601	23,539
Water Tank	4,290	•	-	4,290	2,929	597	-	3,526	764	1,361
Submersible Pump	-	17,685		17,685		2,453		2,453	15,232	
Motor Car	2,984,325	472,579		3,456,904	771,943	290,652	-	1,062,595	2,394,309	2,212,382
Vehicles	37,970	-	· -	37,970	13,574	3,607	-	17,181	20,789	24,396
	40,967,395	7,707,515	101,650	48,573,260	12,720,743	4,218,798	17,813	16,921,729	31,651,531	28,246,652
AS ON 31.03.2001	39,464,908	3,238,808	1,736,321	40,967,395	10,240,356	3,815,310	1,334,923	12,720,743	28,246,652	29,224,552



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	Ace	Softwar	e Exports	Ltd
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SCHEDU	LE - 06	·····	(in Rs.)	SCHEDULE - 07		(in Re
NVESTMENTS	31.03.2002	31.03.2001	CURRENT ASSETS,LOANS & ADVANCES	31.03.2002	31.03.200	
A. LONG TERM INVESTMENTS : No. of Sha	res/Bonds/U	nits		CURRENT ASSETS :		
fully	/ paid-up			Stock of Database Creation-Rajkot [As taken,valued and certified by the Jt.Managing	4,056,292	10,777,98
rade Investments				Director}		
n Equity Shares Jnquoted, fully paid up				Subolog		
Rajkot Computer Education Pvt. Ltd.	120	750,000	750,000	CASH & BANK BALANCES :		
Ace Computer Education Pvt.Ltd.	120	1,250,000	1,250,000	Cash On Hand	29.947	634,43
Rajkot Oilcake Private Limited	10	100	-	Balances with Scheduled Bank :		
n Equity Shares of Subsidiary Companies				Current Accounts	2,043,703	1,043,31
Inquoted, fully paid up				Dividend Accounts	130,690	119,56
Ace Infoway Limited	80,000	800,000	800,000	Deposits *	2,720,000	9,248,00
Apex Logical Data Conversion Pvt. Ltd. Other Investments	79, 80 0	798,000	798.000	* Rs.8.50 Lacs pledged with bank as guarantee		
n Equity Shares	•			LOANS AND ADVANCES :		
Quoted, fully paid up				(Unsecured & considered good unless otherwise		
VIIT Limited	1,250	433,845	198,717	stated)		
1100 Shares Purchased during the year]				(a) Advances to Staff	-	47,80
arsen & Turbo Limited	400	82,079	153,771	 (b) Advances for Capital Expenditure (c) Advances to Others 	1,221,633 14,303,411	590,45 7,623,04
300 Shares Purchased, 600 Shares Sold				(d) Advances to Subsidiaries	8,636,537	7,020,04
luring the year]			126,240	(e) Deposit with Firms	-	-
3ajaj Auto Limited 1000 Shares Purchased,1500 Shares Sold	-	-	120,240	(f) Other Deposits	7,405,998	7,238,30
Juring the year)				(g) Advance payment of tax (h) Tax Deducted at Sources	100,000 275,552	200,00 232,74
BP Co.Limited	1,000	591,137	834,302	(I) Tax Deducted at Sources (I) Income Tax Refund Due	2/5.552	232,74 81,79
525 Shares Purchased,2364 Shares Sold		•		(j) Advances Recoverable in cash or in kind	10,999.663	16,311,72
during the year]				or for value to be received		
Reliance Petroleum Limited	10,000	484,170	425,621	(k) Pre-paid Expenses	89,246	44,13
8000 Shares Purchased,5000 Shares Sold					52,017,341	62,815,23
during the year] Master Share of UTI	7,000	87,767	87,767	,	52,017,547	02,010,20
findustan Lever Limited	- 000	67,707	75,148			
400 Shares Sold during the year]				SCHEDULE - 08		(in Rs
Felco Limited	-	-	89,589	CURRENT LIABILITIES & PROVISIONS	31.03.2002	31.03.200
2000 Shares Purchased,3000 Shares Sold				Sundry Creditors	51.05.2002	31,03.200
furing the year]				For Expenses	1,704,794	165,13
FISCO Limited	300	47,896	79,827	O 11		
200 Shares Sold during the year} Gujarat Ambuja Cement Limited			96,087	Others : Current Liabilities	698,668	8,489,03
200 Shares Sold during the year]	•	-	30,007	Tax Deducted at Sources :	83,615	67,86
Mahindra & Mahindra Limited	1,000	118,209	81,105	Unclaimed Dividend	120,690	119,56
1000 Shares Purchased, 500 Shares Sold				-		
furing the year]				Provisions :	070 257	1 094 07
/SNL	100	30,714	⊎1,428	For Expenditure For Income Tax	970,357	1,084,07
100 Shares Sold during the year] Bharat Electronics Limited	1,000	159 204		Current Tax		400,00
1000 Shares Purchased during the year]	1,000	158,208	<u> </u>	Deferred Tax	255,145	-
Corporation Bank Limited	500	75,895		For Dividend	2,500,000	5,000,00
500 Shares Purchased during the year}				For Tax on Dividend	6,333,270	510,00 15,835,67
Jammu & Kashmir Bank Limited	1,000	70,632	•		0,333,270	15,655,67
1000 Shares Purchased during the year]				SCHEDULE - 09	Red - 1	(in Re
Dil & Natural Gas Corp.(ONGC) Limited	600	145,407	-			
600 Shares Purchased during the year] Reliance Industries Limited	300	06 400		MISCELLANEOUS EXPENDITURE [To the extent not written off or adjusted]	31.03.2002	31.03.200
300 Share's Purchased during the year]	300	96,488	•	a) Preliminary / Pre-operative Expenses		
State Bank of India (SBI) Limited	400	102,558	-	and Public Issue Expenses	1,668,379	2,020,64
400 Shares Purchased during the year)				Less : 1/10th Written Off	352,262	352,26
Other Investments					1 040 447	1 000 07
n Units Duotod, fully paid yp					1,316,117	1,668,37
Quoted, fully paid up DBI-Principal future goals series	210 607		2 000 000	b) Technical Know-how Fees	535,099	1,141,76
L & FS Bond Fund	310,507 178,686	2 600 000	3,000,000	Less : 1/6th Written Off	535,099	606,66
Zurich India Mutual Fund	150,627	2,500,000 1,513,128				
n Bonds	100,027	1,010,120				535,09
Inquoted, fully paid up					1,316,117	2,203,47
lousing & Urban Development Corporation	12	6,000,000	-		1,410,111	£,£U3,41
12 Bonds of R.5 Lac each purchased during						
ne year]		16,136,233	8,907,602			
			[7		
Ace			6			

,我是我们是我的小孩就是不是是,我要不能认真是。"他说:"我就就让你是不是你的?""我是是我的我是我是不能是不能不是,你们们我们的问题。"她说她说着他说道:"你们也能能能是