



ACE EXPORTS LIMITED

20/157, PATKAPUR, KANPUR-208 001, UTTAR PRADESH
CIN: L19111UP1990PLC012053 # ISIN: INE781X01019
E-Mail id: aceexportsknp@gmail.com #Ph: +91 9453026677, www.ace-shoes.com

To,
The Head - Listing & Compliance
Metropolitan Stock Exchange of India Ltd. (MSEI)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098, India.

Date:--30-05-2019

Sub: Submission of Audited financial results for the Quarter/ Year ended-31st-March-2019

Ref:- MSEI Code- ACEEXPO

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in their Board meeting held on **30th May, 2019**, at Registered office of the Company, *inter-alia* considered and approved the Audited Financial Results for the 4th quarter and Year ended **31st March, 2019**.

The said meeting of the Board commenced at 3:00 P.M. and concluded at 5:00 P.M. We are enclosing herewith the copy of Audited Financial Results for the 4th quarter and Year ended **31st March, 2019**, along with Auditor Report.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



R.S Roofi Waki
(Managing Director)
DIN: 00641653



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Date:--30-05-2019

Sub: Declaration in respect of disclosure of impact of audit qualification under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 for the Quarter/ Year ended-31st-March-2019

Ref:- MSEI Code- ACEEXPO

The Company hereby declares that the Statutory Auditors of the Company M/s. Amit Mehrotra & Associates,, Chartered Accountants have issued the Audit Report with unmodified opinion for the annual and quarterly audited financial statements for the quarter and financial year ended 31st March, 2019.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



R.S Roofi Waki
(Managing Director)
DIN: 00641653



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STATEMENT OF ASSETS AND LIABILITIES			
Sr. No	Particulars	31.03.2019 (Audited)	31.03.2018 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment	30,457,593.86	31,705,084.52
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Intangible assets der development	-	-
	(g) Biological assets other than bearer plants	-	-
	(h) Investments accoted for using equity method	-	-
	Non-Current Financials Assets		
	(a) Non Current Investments	-	-
	(b) Trade receivables, non-current	-	-
	(c) Loans, non-current	-	-
	(d) Other non-current financial assets	-	-
	Total Non - Current Financial Assets	30,457,593.86	31,705,084.52
	Deferred tax assets (net)	-	-
	Other non-current assets	-	-
	Total Non Current Assets	30,457,593.86	31,705,084.52
2	Current assets		
	(a) Inventories	27,300,024.00	30,413,477.00
	Current Financial Assets		
	(a) Current investments	-	-
	(b) Trade receivables, current	10,550,010.00	9,424,449.81
	(c) Cash and cash equivalents	65,387.49	47,122.63
	(d) Bank balance other than cash and cash equivalents	815,553.54	1,738,336.50
	(e) Loans, current	1,543,072.94	2,559,161.76
	(f) Other current financial assets	-	-
	Total Current Financial Assets	12,974,023.97	13,769,070.70
	Current tax assets (net)	-	-
	Other current assets	-	-
	Total current assets	40,274,047.97	44,182,547.70
3	Non-current assets classified as held for sale		
4	Regulatory deferral accot debit balances and related deferred tax Assets		
	TOTAL - ASSETS	70,731,641.83	75,897,632.22
	Equity & Liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	53,928,000.00	53,928,000.00
	(b) Other equity	(15,585,200.86)	(16,117,037.20)
	Total equity attributable to owners of parent	38,342,799.14	37,810,962.80
	Non controlling interest	-	-
	Total equity	38,342,799.14	37,810,962.80



2	Liabilities		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings, non-current	-	-
	(ii) Trade payables, non-current	-	-
	(iii) Other non-current financial liabilities	-	-
	Total non-current financial liabilities	-	1,743,612.00
	(b) Provisions, non-current	-	-
	(c) Deferred tax liabilities (net)	-	-
	(d) Deferred government grants, Non-current	-	-
	(e) Other non-current liabilities	-	-
	Total non-current liabilities	-	1,743,612.00
	Current liabilities		
	(a) current financial liabilities		
	(i) Borrowings, current	22,108,856.07	20,596,762.57
	(ii) Trade payables current	6,982,144.62	11,947,137.29
	(iii) Other current financial liabilities	28,419.00	24,679.00
	Total current financial liabilities	29,119,419.69	32,568,578.86
	(b) Other current liabilities		
	(c) Provisions current	3,269,423.00	3,764,478.56
	(d) Current tax liabilities (Net)	-	-
	(e) Deferred government grants, Current	-	-
	Total current liabilities	32,388,842.69	36,333,057.42
	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
3			
4	Regulatory deferral accot credit balances and related deferred tax liability	-	-
	Total liabilities	32,388,842.69	38,076,669.42
	Total equity and liabilities	70,731,641.83	75,887,632.22

- Notes:**
- 1 The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30th May, 2019.
 - 2 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of respective financial year.
 - 3 Previous year/period figures have been recasted and / or regrouped wherever

Place : KANPUR
Dated : 30-05-2019

By order of the Board
For ACE EXPORTS LIMITED



(R.S. ROOFI WAKI)
Managing Director





ACE EXPORTS LIMITED

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2019 (Audited)	31.12.2018 (Un Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income from Operations					
	(a) Revenue from operations	23,577,260.18	17,155,777.67	26,051,222.09	117,342,660.87	123,167,563.88
	(b) Other income	(8,904.00)	62,907.19	-	67,774.19	19,179.17
	Total Income from operations (net)	23,568,356.18	17,208,684.86	26,051,222.09	117,410,435.06	123,186,743.05
2	Expenses					
	a) Cost of Material Consumed	10,959,018.50	11,327,313.29	18,321,360.80	69,264,352.98	81,789,091.09
	b) Purchases of Stock-in-Trade	-	-	-	-	(4,296,918.00)
	c) Changes in inventories of finished goods and work-in-progress	5,974,670.00	(3,630,451.00)	(3,505,733.00)	4,854,339.00	7,701,829.78
	d) Employee benefits expense	2,821,750.00	1,999,843.00	2,308,755.00	8,442,402.00	1,494,220.07
	e) Finance costs	415,720.90	294,183.30	522,905.35	1,093,747.12	2,401,470.50
	f) Depreciation and amortisation expense	820,840.02	680,000.00	601,470.50	2,426,848.02	32,202,302.37
	g) Other expenses	3,064,793.80	6,404,865.73	8,175,643.73	31,006,911.68	121,301,797.78
	Total expenses	23,863,404.22	18,984,574.40	26,324,482.39	116,878,598.72	121,301,797.78
3	Profit before exceptional items and tax (1-2)	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
6	Tax expense					
	a) Current Taxes	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
7	Net Movement in regulatory deferral asset balances related to profit or Loss and related	-	-	-	-	-
8	Net Profit for the period from continuing Operations	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
	Profit (loss) from Discontinued operations before tax	-	-	-	-	-
	Tax Expenses of Discontinued operations	-	-	-	-	-
9	Net Profit for the period from discontinuing Operations after Tax	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
	Share of Profit (loss) of associates and joint ventures accounting for using equity method	-	-	-	-	-
10	Total Profit (Loss) for Period	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
11	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-
12	Total Comprehensive Income for the period	(295,042.06)	224,110.46	(273,260.30)	631,836.34	1,884,945.29
13	Total Profit or Loss, attributable to					
	Profit or loss, attributable to owners of parent	-	-	-	-	-
	Total profit or loss, attributable to non-controlling interests	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to					
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-
	Total comprehensive Income for the period attributable to owners of parent	-	-	-	-	-
15	Details Equity Share Capital					
	Paid-up equity share capital	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00
	Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
16	Details Debt Securities					
	Paid-up debt capital	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-
	Reserves excluding revaluation reserve	-	-	-	-	-
	Debenture redemption reserve	-	-	-	-	-
17	Earnings per equity share					
i	Earnings per equity share for Continuing Operations					
	Basic earnings (loss) per share from continuing operations	(0.05)	0.04	(0.05)	0.10	0.35
	Diluted earnings (loss) per share from continuing operations	(0.05)	0.04	(0.05)	0.10	0.35
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
iii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	(0.05)	0.04	(0.05)	0.10	0.35
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.05)	0.04	(0.05)	0.10	0.35
18	Debt equity ratio					
19	Debt service coverage ratio					
20	Interest service coverage ratio					

Place: KANPUR
 Dated: 30-05-2019



By order of the
 For ACE EXPORTS LIMITED
 (Sd/-) ROOPI WARI
 Managing Director



ACE EXPORTS LIMITED

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Extract of Audited Financial Results for the quarter and Year ended 31st March, 2019 [In terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]
PART I

Sr. No.	Particulars	STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2019			YEAR ENDED 31.03.2018 (Audited)	YEAR ENDED 31.03.2019 (Audited)	YEAR ENDED 31.03.2018 (Audited)
		31.03.2019 (Audited)	31.12.2018 (Un Audited)	31.03.2018 (Audited)			
1	Total income from operations (net)	23,577,266.16	17,155,777.67	26,051,222.09	117,342,660.87	123,167,553.88	1,884,945.29
2	Net Profit for the Period before Tax, Exceptional and Extraordinary items	(295,042.06)	224,110.46	(273,260.30)	531,836.34	1,884,945.29	1,884,945.29
3	Net Profit for the Period before Tax (after Exceptional and Extraordinary items)	(295,042.06)	224,110.46	(273,260.30)	531,836.34	1,884,945.29	1,884,945.29
4	Net Profit for the Period after Tax (after Exceptional and Extraordinary items)	(295,042.06)	224,110.46	(273,260.30)	531,836.34	1,884,945.29	1,884,945.29
5	Total Comprehensive income for the period comprising Profit for the Period (after Tax) and other Comprehensive Income (After Tax)	(295,042.06)	224,110.46	(273,260.30)	531,836.34	1,884,945.29	1,884,945.29
6	Paid-up equity share capital	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00
7	Reserves excluding revaluation reserve	-	-	-	-	-	-
8	Earnings per equity share for Continuing and Discontinuing Operations	(0.05)	0.04	(0.05)	0.10	0.35	0.35
	Basic earnings per share	(0.05)	0.04	(0.05)	0.10	0.35	0.35
	Diluted earnings per share	(0.05)	0.04	(0.05)	0.10	0.35	0.35

Note:-

- The above is an extract of the detailed format of Audited Financial results for the Quarter and Year ended on 31st March, 2019, filed with the Stock Exchange under Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Result are available on the Stock Exchange website (www.mseil.in) and the Company's website (www.ace-shoes.com)
- The above Audited Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 30th May, 2019.

Place : KANPUR
Dated : 30-05-2019



Independent Auditors' Report on Quarterly and Annual Financial Results of M/s ACE EXPORTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
ACE EXPORTS LIMITED
KANPUR

1. We have audited the standalone financial results/ Statement of quarterly and annual financial results of ACE EXPORTS LIMITED (the "Company") for the quarter and year ended March 31, 2019, together with the notes thereon, being the Statement prepared and submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes.
2. The financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine month period ended December 31, 2018, the audited annual IND-AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual IND-AS financial statements as at and for the year ended March 31, 2019; our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND-AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were "Subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. OR/CFD/FAC/62/2016 dated July 5, 2016. Corresponding figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2019

(a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, in this regard; and

(b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit (inclusive of other comprehensive income) and other financial information for the quarter and year ended March 31, 2019.

Date: 30-05-2019

Place: Kanpur

For Amit Mehrotra & Associates
Chartered Accountants
FRN 003597C



(Amit Mehrotra)
Proprietor
(M. No.72704)

