



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,

Date:--14-11-2019

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.

**Sub: Submission of Audited financial results for the Quarter/ Half Year ended-
30th-September-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 September, 2019**, at Registered office of the Company, *inter-alia* considered and approved the Audited Financial Results for the 02nd quarter and Half Year ended **30th September, 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 02nd quarter and Half Year ended **30th September, 2019**, along with Auditor Report.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



SAJID QBAL
(Com any Secretary and
Compliance Officer)



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,

Date:--14-11-2019

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.

Sub: Declaration in respect of disclosure of impact of audit qualification under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Half Year ended-30th September, 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 **30th September, 2019**.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



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

INDEPENDENT AUDITOR'S REPORT

TO,
The Board of Directors
ACE EXPORTS LIMITED
Kanpur

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of M/s. Ace Exports Limited for the quarter ended 30th September, 2019 and the year to date results for the period from 01-07-2019 to 30-09-2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 30th September, 2019 as well as the year to date results for the period from 01-07-2019 to 30-09-2019

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Date: 14-11-2019

Place: Kanpur

For Amit Mehrotra & Associates
Chartered Accountants
FRN 003597C



(Amit Mehrotra)
Proprietor
(M. No.72704)
UDIN:-



ACE EXPORTS LIMITED

20/187, PATKAPUR, KANPUR-208 001, UTTAR PRADESH
CIN: L19111UP1990PLC012053 # ISIN: INE781X01019

E-Mail id: aceexportsknp@gmail.com #Ph: +91 9453026677, www.ace-shoes.com

| STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER 2019 | | | | | | | |
|---|--|-------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| Sr. No. | Particulars | QUARTER ENDED | | | SIX MONTH ENDED | | YEAR ENDED |
| | | 30.09.2019 (Audited) | 30.08.2019 (Audited) | 30.09.2018 (Un Audited) | 30.09.2019 (Audited) | 30.09.2018 (Un Audited) | 31.03.2019 (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from operations | 31,804,401.84 | 22,463,089.90 | 43,153,093.02 | 54,268,391.74 | 78,609,617.04 | 117,342,660.87 |
| | (b) Other income | 3,000.00 | 3,000.00 | 3,000.00 | 6,000.00 | 23,771.00 | 67,774.19 |
| | Total income from operations (net) | 31,807,401.84 | 22,466,089.90 | 43,156,093.02 | 54,274,391.74 | 78,633,388.04 | 117,410,435.06 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Material Consumed | 23,563,788.94 | 12,895,685.51 | 25,706,385.02 | 36,459,474.45 | 46,977,421.19 | 69,264,352.98 |
| | (b) Purchases of Stock in Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods and work-in progress | (4,548,476.00) | (110,167.00) | 2,759,628.00 | (4,658,643.00) | 2,310,120.00 | 4,654,339.00 |
| | (d) Employee benefits expense | 2,158,762.00 | 2,110,297.32 | 1,864,905.00 | 4,269,059.32 | 3,622,009.00 | 8,442,402.00 |
| | (e) Finance costs | 510,094.18 | 582,873.46 | 61,352.40 | 1,092,967.62 | 383,837.84 | 1,083,747.12 |
| | (f) Depreciation and amortisation expense | 600,000.00 | 600,000.00 | 600,000.00 | 1,200,000.00 | 1,200,000.00 | 2,426,846.02 |
| | (g) Other expenses | 9,269,225.28 | 6,257,516.10 | 11,926,586.94 | 15,526,741.38 | 21,537,232.07 | 31,006,911.60 |
| | Total expenses | 31,553,394.38 | 22,338,205.39 | 42,918,857.36 | 53,889,599.77 | 76,030,620.10 | 116,878,598.72 |
| 3 | Profit before exceptional items and tax (1-2) | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| 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 | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| | Profit (Loss) from Discontinued operations before tax | - | - | - | - | - | - |
| | Tax Expenses of Discontinued operations | - | - | - | - | - | - |
| 9 | Net Profit for the period from discontinuing Operations after Tax | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| | Share of Profit (Loss) of associates and joint ventures accounting for using equity method | - | - | - | - | - | - |
| 10 | Total Profit (Loss) for Period | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| 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 | 254,007.46 | 130,784.51 | 237,235.66 | 384,791.97 | 602,767.94 | 531,836.34 |
| 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 | 53,928,000.00 |
| | Face Value of Equity Share Capital | 10.00 | 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 | - | - | - | - | - | - |
| | Debt 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 | 0.02 | 0.04 | 0.07 | 0.11 | 0.10 |
| | Diluted earnings (loss) per share from continuing operations | 0.05 | 0.02 | 0.04 | 0.07 | 0.11 | 0.10 |
| 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 | 0.02 | 0.04 | 0.07 | 0.11 | 0.10 |
| | Diluted earnings (loss) per share from continuing and discontinued operations | 0.05 | 0.02 | 0.04 | 0.07 | 0.11 | 0.10 |
| 18 | Debt equity ratio | - | - | - | - | - | - |
| 19 | Debt service coverage ratio | - | - | - | - | - | - |
| 20 | Interest service coverage ratio | - | - | - | - | - | - |

- Notes:**
- 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 14th November, 2019.
 - Provision for Deferred Tax has been incorporated in the accots at the end of accoting year, as per the company's practice consistently followed.
 - Previous year/period figures have been recasted and / or regrouped wherever

By order of the Board
For ACE EXPORTS LIMITED
India
(R.S. ROOY WAKH)
Managing Director
DIN: 00841633

Place : KANPUR
Dated : 14-11-2019





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

| STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2019 | | | |
|---|--|-------------------------|-------------------------|
| Sr. No | Particulars | 30.09.2019 (Audited) | 31.03.2019 (Audited) |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipment | 29,935,193.86 | 30,457,593.86 |
| | (b) Capital work-in-progress | 200,859.68 | - |
| | (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 Financial 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 | 30,136,053.54 | 30,457,593.86 |
| | Deferred tax assets (net) | - | - |
| | Other non-current assets | - | - |
| | Total Non Current Assets | 30,136,053.54 | 30,457,593.86 |
| 2 | Current assets | | |
| | (a) Inventories | 35,102,735.00 | 27,300,024.00 |
| | Current Financial Assets | | |
| | (a) Current investments | - | - |
| | (b) Trade receivables, current | 12,098,712.00 | 10,550,010.00 |
| | (c) Cash and cash equivalents | 1,157,427.57 | 65,387.49 |
| | (d) Bank balance other than cash and cash equivalents | - | 815,553.54 |
| | (e) Loans, current | 4,068,401.07 | 1,543,072.94 |
| | (f) Other current financial assets | - | - |
| | Total Current Financial Assets | 17,324,540.64 | 12,974,023.97 |
| | Current tax assets (net) | - | - |
| | Other current assets | - | - |
| | Total current assets | 52,427,275.64 | 40,274,047.97 |
| 3 | Non-current assets classified as held for sale | | |
| 4 | Regulatory deferral accot debit balances and related deferred tax Assets | | |
| | TOTAL - ASSETS | 82,563,329.18 | 70,731,641.83 |
| | 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 | (15,200,408.89) | (15,585,200.86) |
| | Total equity attributable to owners of parent | 38,727,591.11 | 38,342,799.14 |
| | Non controlling interest | - | - |
| | Total equity | 38,727,591.11 | 38,342,799.14 |



Scanned with
Scanner

| | | | |
|---|---|----------------------|----------------------|
| 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 | 400,000.00 | |
| | Total non-current financial liabilities | 400,000.00 | |
| | (b) Provisions, non-current | - | |
| | (c) Deferred tax liabilities (net) | - | |
| | (d) Deferred government grants, Non-current | - | |
| | (e) Other non-current liabilities | - | |
| | Total non-current liabilities | 400,000.00 | |
| | Current liabilities | | |
| | (a) current financial liabilities | | |
| | (i) Borrowings, current | 22,460,161.28 | 22,108,856.00 |
| | (ii) Trade payables current | 17,822,079.79 | 6,982,144.60 |
| | (iii) Other current financial liabilities | 25,919.00 | 28,419.00 |
| | Total current financial liabilities | 40,308,160.07 | 29,119,419.60 |
| | (b) Other current liabilities | | |
| | (c) Provisions current | 3,127,578.00 | 3,269,423.00 |
| | (d) Current tax liabilities (Net) | - | - |
| | (e) Deferred government grants, Current | - | - |
| | Total current liabilities | 43,435,738.07 | 32,388,842.60 |
| 3 | Liabilities directly associated with assets in disposal group classified as held for sale | - | - |
| 4 | Regulatory deferral accot credit balances and related deferred tax liability | - | - |
| | Total liabilities | 43,835,738.07 | 32,388,842.60 |
| | Total equity and liabilites | 82,563,329.18 | 70,731,641.80 |

- 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 14th November,2019.
 - 2 Provision for Deferred Tax has been Incorporated in the accounts at the end of accoting year, as per the company's practice consistently followed.
 - 3 Previous year/period figures have been recasted and / or regrouped wherever

Place : KANPUR
Dated : 14-11-2019



By order of the Board
For ACE EXPORTS LIMITED

(R.S. ROOFI WAKI)
Managing Director
DIN: 00641653



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

Extract of Audited Financial Results for the quarter and Six months ended 30th September, 2019 [In terms of regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]
PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

| Sr. No. | Particulars | QUARTER ENDED | | SIX MONTH ENDED | | YEAR ENDED |
|---------|---|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | | 30.09.2019 (Audited) | 30.09.2018 (Un Audited) | 30.09.2019 (Audited) | 30.09.2018 (Un Audited) | 31.03.2019 (Audited) |
| 1 | Total income from operations (net) | 31,807,401.84 | 22,466,989.90 | 54,274,391.74 | 76,633,388.04 | 117,410,435.06 |
| 2 | Net Profit for the Period before Tax, Exceptional and Extraordinary items | 254,007.46 | 130,784.51 | 384,791.97 | 602,767.94 | 531,836.34 |
| 3 | Net Profit for the Period before Tax (after Exceptional and Extraordinary items) | 254,007.46 | 130,784.51 | 384,791.97 | 602,767.94 | 531,836.34 |
| 4 | Net Profit for the Period after Tax (after Exceptional and Extraordinary items) | 254,007.46 | 130,784.51 | 384,791.97 | 602,767.94 | 531,836.34 |
| 5 | Total Comprehensive Income for the period Comprising Profit for the Period (after Tax) and other Comprehensive Income (After Tax) | 254,007.46 | 130,784.51 | 384,791.97 | 602,767.94 | 531,836.34 |
| 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 |
| 7 | Reserves excluding revaluation reserve | - | - | - | - | - |
| 8 | Earnings per equity share for Continuing and Discontinuing Operations | 0.05 | 0.02 | 0.07 | 0.11 | 0.10 |
| | Basic earnings per share | 0.05 | 0.02 | 0.07 | 0.11 | 0.10 |
| | Diluted earnings per share | 0.05 | 0.02 | 0.07 | 0.11 | 0.10 |

Note:-

- The above is an extract of the detailed format of Unaudited Financial results for the Quarter and six months ended on 30th September, 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 14th November, 2019. The Statutory Auditors have carried out Limited Review of the audited Financial Results for the quarter ended 30th September 2019.

Place : KANPUR
Dated : 14-11-2019

By order of the Board
For ACE EXPORTS LIMITED
KANPUR India
(R.S. ROOFLWAKI)
Managing Director
DIN: 00641653



ACE EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD 01.04.2018 to 30.09.2019

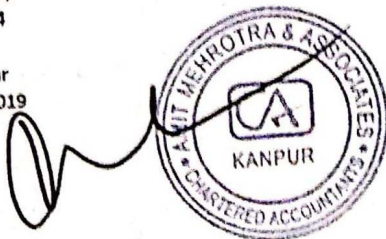
| | | | (Amount Rs.) | |
|---|--------------------|-------------------|--------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | (2018-2020) | | (2018-2019) | |
| Net Profit/Loss before tax & Extra ordinary items | | 384781.87 | | 831838.34 |
| Adjustment for: | | | | |
| Depreciation | 1200000.00 | | 2428848.02 | |
| Interest on Borrowings | 1092967.62 | 2202967.62 | 1083747.12 | 3610593.14 |
| Net Profit Before Change in Working Capital | | 2877789.88 | | 4042428.48 |
| Adjustment for Increase/Decrease in current Assets & Current liabilities: | | | | |
| Inventories | -7803711 | | 3114454 | |
| Provision for Expenses | 0.00 | | 0.00 | |
| Trade receivable | -1750961.68 | | -1125560.19 | |
| Short term loans & Advances | -2525328.13 | | 1016088.82 | |
| Short term borrowing | 351305.21 | | 1512093.5 | |
| Trade payable | 10839935.17 | | -4864992.67 | |
| Other current liabilities | -2500 | | 3740 | |
| Loss on sale of Fixed Assets | " | | " | |
| Profit on sale of Fixed Assets | " | | " | |
| Short term provision | -141845.00 | 1032105.43 | -495055.56 | -940233.1 |
| NET CASH USED IN OPERATING ACTIVITIES (A) | | 1648684.16 | | 3102196.38 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Sale of Fixed Assets | 0.00 | | 0.00 | |
| Purchase of Fixed Assets | -676200 | | -1179355.36 | |
| Decrease in FDR | 0.00 | -676200 | | -1179355.36 |
| (B) | | 676200 | | |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Issue of Shares | 0.00 | | 0.00 | |
| Secured Loans | | | -183612 | |
| Unsecured Loans | 400000.00 | | -1560000 | |
| Interest paid | -1092967.62 | -692967.62 | -1083747.12 | -2827359.12 |
| (C) | | -692967.62 | | -2827359.12 |
| Net Increase in cash (A+B+C) | | 276486.54 | | -904518.1 |
| Cash (Opening Balance) | | 642441.03 | | 1546959.13 |
| Cash (Closing Balance) | | 918927.57 | | 642441.03 |

The figure of Previous year have been re-grouped / reset whenever considered necessary to make them comparable with those of the current year.

For AMIT MEHROTRA & ASSOCIATES
Chartered Accountants
FRN 003597

(AMIT MEHROTRA)
(PROPRIETOR)
M.No. 72704

Place: Kanpur
Date: 14/11/2019



(R.S. ROOFI WAKI)
Managing Director

ACE EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD 01-07-2019 TO 30-09-2019

| <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | (2019-2020) | (Amount Rs.) | (2018-2019) |
|---|-------------------|--------------------|--------------------|
| Net Profit/Loss before tax & Extra ordinary Items | 264007.46 | | 531836.34 |
| Adjustment for: | | | |
| Depreciation | 600000.00 | 2426846.02 | |
| Interest on Borrowings | 510094.16 | 1083747.12 | 3510593.14 |
| Net Profit Before Change in Working Capital | <u>1110094.16</u> | <u>1083747.12</u> | <u>3510593.14</u> |
| Adjustment for Increase/Decrease in current Assets & Current liabilities: | 1364101.62 | | 4042429.48 |
| Inventories | -5495503 | 3113453 | |
| Provision for Expenses | 0.00 | 0.00 | |
| Trade receivable | 2772943 | -1125560.19 | |
| Short term loans & Advances | -1801013.43 | 1016088.82 | |
| Short term borrowing | -21847.48 | 1512093.5 | |
| Trade payable | 4264511.29 | -4964992.67 | |
| Other current liabilities | 38010 | 3740 | |
| Loss on sale of Fixex Assets | - | - | |
| Profit on sale of Fixed Assets | - | - | |
| Short term provision | -388168.00 | -495055.56 | -940233.1 |
| NET CASH USED IN OPERATING ACTIVITIES (A) | <u>667014.00</u> | <u>-495055.56</u> | <u>-940233.1</u> |
| | | | 3102196.38 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | | |
| Sale of Fixed Assets | 0.00 | 0.00 | |
| Purchase of Fixed Assets | 0 | -1179355.36 | |
| Decrease in FDR | 0.00 | 0 | |
| (B) | <u>0</u> | <u>0</u> | <u>-1179355.36</u> |
| <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | | |
| Issue of Shares | 0.00 | 0.00 | |
| Secured Loans | 0 | -183612 | |
| Unsecured Loans | 400000.00 | -1560000 | |
| Interest paid | -510094.16 | -1083747.12 | -2827359.12 |
| (C) | <u>-110094.16</u> | <u>-1083747.12</u> | <u>-2827359.12</u> |
| Net Increase in cash (A+B+C) | 546919.84 | | -904518.1 |
| Cash (Opening Balance) | 372007.73 | | 1546959.13 |
| Cash (Closing Balance) | 918927.57 | | 642441.03 |

The figure of Previous year have been re-grouped / reset whenever considered necessary to make them comparable with those of the current year.

For AMIT MEHROTRA & ASSOCIATES
Chartered Accountants
FRN 0035970

(AMIT MEHROTRA)
(PROPRIETOR)
M.No. 72704

Place: Kanpur
Date: 14/11/2019



(R.S. ROOFI WAKI)
Managing Director