



# 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](http://www.ace-shoes.com)

To,

Date:--30-06-2020

**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/ Year ended-31<sup>st</sup>-March-2020**

**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 **30<sup>th</sup> June, 2020**, through video Conferencing, *inter-alia* considered and approved the Audited Financial Results for the 4<sup>th</sup> quarter and Year ended **31<sup>st</sup> March, 2020**.

The said meeting of the Board commenced at 4:00 P.M. and concluded at 4.30 P.M. We are enclosing herewith the copy of Audited Financial Results for the 4<sup>th</sup> quarter and Year ended **31<sup>st</sup> March, 2020**, along with Auditor Report.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



**R.S. Rooh Waki**  
(Managing Director)  
DIN: 00641653



# ACE EXPORTS LIMITED

20/157, PATKAPUR, KANPUR-208 001, UTTAR PRADESH

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Date:--30-06-2020

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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(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Year ended-31st-March-2020**

**Ref:- MSEI Code- ACEEXPO**

We hereby declare that the Audited Financial Results (Consolidated & Standalone) for quarter and the year ended 31<sup>st</sup> March, 2020 which have been approved by the Board of Directors of the Company at the Board meeting held on 30<sup>th</sup> June, 2020, the statutory Auditor of the Company have issued the Audit reports (Consolidated & Standalone) with unmodified opinion.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Please take the above on record and oblige.

THANKING YOU,

For ACE EXPORTS LIMITED



**R.S Rooki 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 31<sup>ST</sup> MARCH, 2020 and the year to date results for the period from 01-04-2019 to 31-03-2020, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

**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: 30-06-2020**  
**Place: Kanpur**

**For Anupam Ashish & Associates**  
**Chartered Accountants**  
**FRN 0009432C**



**(CA ASHISH AGARWAL)**  
**Partner**  
**(M. No. 0077823)**

**UDIN:- 20077823AAAABV4041**





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PART I

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from operations	16,311,366.20	30,006,864.08	23,577,296.16	100,586,622.02	117,342,660.87
	(b) Other income	10,654.00	3,000.00	(8,904.00)	19,654.00	67,774.19
	<b>Total Income from operations (net)</b>	<b>16,322,020.20</b>	<b>30,009,864.08</b>	<b>23,568,362.16</b>	<b>100,606,276.02</b>	<b>117,410,435.06</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Material Consumed	12,301,807.42	7,180,546.75	10,959,618.50	55,941,828.62	69,264,352.98
	b) Purchases of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	(8,227,322.00)	13,110,614.00	5,974,670.00	2,224,649.00	4,654,339.00
	d) Employee benefits expense	2,712,805.00	2,150,585.00	2,821,750.00	9,132,449.32	8,442,402.00
	e) Finance costs	283,335.10	347,627.26	415,725.90	1,723,929.98	1,083,747.12
	f) Depreciation and amortisation expense	463,287.53	600,000.00	626,846.02	2,263,287.53	2,426,846.02
	g) Other expenses	6,579,797.41	6,514,259.23	3,064,793.80	28,620,798.02	31,006,911.60
	<b>Total expenses</b>	<b>16,113,710.46</b>	<b>29,903,632.24</b>	<b>23,863,404.22</b>	<b>99,906,942.47</b>	<b>116,878,598.72</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
<b>4</b>	<b>Exceptional items</b>					
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current Taxes	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	<b>Total Tax Expenses</b>					
<b>7</b>	<b>Net Movement in regulatory deferral accot balances related to profit or Loss and</b>					
<b>8</b>	<b>Net Profit for the period from continuing Operations</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
	Profit(Loss) from Discontinued operations before tax					
	Tax Expenses of Discontinued operations					
<b>9</b>	<b>Net Profit for the period from discontinuing Operations after Tax</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
	Share of Profit(Loss) of associates and joint ventures acording for using equity method					
<b>10</b>	<b>Total Profit (Loss) for Period</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
<b>11</b>	<b>Other Comprehensive Income (net of tax)</b>					
	(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					
	<b>Total Other Comprehensive Income (net of tax)</b>					
<b>12</b>	<b>Total Comprehensive Income for the period</b>	<b>208,309.74</b>	<b>106,231.84</b>	<b>(295,042.06)</b>	<b>699,333.55</b>	<b>531,836.34</b>
<b>13</b>	<b>Total Profit or Loss, attributable to</b>					
	Profit or loss attributable to owners of parent					
	Total profit or loss attributable to non-controlling interests					
<b>14</b>	<b>Total Comprehensive income for the period attributable to</b>					
	Comprehensive income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to owners of parent					
<b>15</b>	<b>Details Equity Share Capital</b>					
	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
<b>16</b>	<b>Details Debt Securities</b>					
	Paid-up debt capital					
	Face value of debt securities					
	Reserves excluding revaluation reserve					
	Debtenture redemption reserve					
<b>17</b>	<b>Earnings per equity share</b>					
<b>i</b>	<b>Earnings per equity share for Continuing Operations</b>					
	Basic earnings (loss) per share from continuing operations	0.04	0.02	(0.05)	0.13	0.10
	Diluted earnings (loss) per share from continuing operations	0.04	0.02	(0.05)	0.13	0.10
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
<b>ii</b>	<b>Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	0.04	0.02	(0.05)	0.13	0.10
	Diluted earnings (loss) per share from continuing and discontinued operations	0.04	0.02	(0.05)	0.13	0.10
<b>18</b>	<b>Debt equity ratio</b>					
<b>19</b>	<b>Debt service coverage ratio</b>					
<b>20</b>	<b>Interest service coverage ratio</b>					

Place : KANPUR  
Dated : 30-06-2020



By order of the Board  
For ACE EXPORTS LIMITED

(R.S. ROOFI WANKAR)  
Managing Director







# ACE EXPORTS LIMITED

20/157, PATKAPUR, KANPUR-208 001, UTTAR PRADESH

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STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020			
Sr. No	Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	29,475,150.79	30,457,593.86
	(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	-	-
	<b>Non-Current Financials Assets</b>		
	(a) Non Current Investments	-	-
	(b) Trade receivables, non-current	-	-
	(c) Loans, non-current	-	-
	(d) Other non-current financial assets	-	-
	<b>Total Non - Current Financial Assets</b>	<b>29,475,150.79</b>	<b>30,457,593.86</b>
	Deferred tax assets (net)	-	-
	Other non-current assets	-	-
	<b>Total Non Current Assets</b>	<b>29,475,150.79</b>	<b>30,457,593.86</b>
2	<b>Current assets</b>		
	(a) Inventories	32,582,773.00	27,300,024.00
	<b>Current Financial Assets</b>		
	(a) Current investments	-	-
	(b) Trade receivables, current	7,479,388.00	10,550,010.00
	(c) Cash and cash equivalents	149,046.69	65,387.49
	(d) Bank balance other than cash and cash equivalents	1,163,130.50	815,553.54
	(e) Loans, current	5,218,740.64	1,543,072.94
	(f) Other current financial assets	-	-
	<b>Total Current Financial Assets</b>	<b>14,010,305.83</b>	<b>12,974,023.97</b>
	Current tax assets (net)	-	-
	Other current assets	-	-
	<b>Total current assets</b>	<b>46,593,078.83</b>	<b>40,274,047.97</b>
3	Non-current assets classified as held for sale		
4	Regulatory deferral accot debit balances and related deferred tax Assets		
	<b>TOTAL - ASSETS</b>	<b>76,068,229.62</b>	<b>70,731,641.83</b>
	<b>Equity &amp; Liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	53,928,000.00	53,928,000.00
	(b) Other equity	(14,885,867.31)	(15,585,200.86)
	<b>Total equity attributable to owners of parent</b>	<b>39,042,132.69</b>	<b>38,342,799.14</b>
	Non controlling interest	-	-
	<b>Total equity</b>	<b>39,042,132.69</b>	<b>38,342,799.14</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Non-current financial liabilities		
	(i) Borrowings, non-current	-	-



	(ii) Trade payables, non-current	-	-
	(iii) Other non-current financial liabilities	400,000.00	-
	<b>Total non-current financial liabilities</b>	<b>400,000.00</b>	-
	(b) Provisions, non-current	-	-
	(c) Deferred tax liabilities (net)	-	-
	(d) Deferred government grants, Non-current	-	-
	(e) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>400,000.00</b>	-
	<b>Current liabilities</b>		
	(a) current financial liabilities		
	(i) Borrowings, current	21,164,714.55	22,108,856.07
	(ii) Trade payables current	12,038,652.38	6,982,144.62
	(iii) Other current financial liabilities	156,326.00	28,419.00
	<b>Total current financial liabilities</b>	<b>33,359,692.93</b>	<b>29,119,419.69</b>
	(b) Other current liabilities		
	(c) Provisions current	3,266,404.00	3,269,423.00
	(d) Current tax liabilities (Net)	-	-
	(e) Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>36,626,096.93</b>	<b>32,388,842.69</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
3	Regulatory deferral accot credit balances and related deferred tax liability	-	-
4	<b>Total liabilities</b>	<b>37,026,096.93</b>	<b>32,388,842.69</b>
	<b>Total equity and liabilities</b>	<b>76,068,229.62</b>	<b>70,731,641.83</b>

Place : PLACE:- KANPUR  
Dated : DATE:- 30-06-2020

By order of the Board  
For ACE EXPORTS LIMITED



(R.S. ROOFI WAKI)  
Managing Director







# ACE EXPORTS LIMITED

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## NOTES:-

- 1) The Statutory Auditor have expressed an unqualified audit opinion.
- 2) The above financial results have been reviewed by the Audit Committee and having been recommended by it to the Board for approval, were approved by the Board of Directors at its meeting held on 30th June, 2020.
- 3) The results has been prepared in accordance with the Companies (Indian Accounting Standard) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4) Pursuant to SEBI Circular SEBI/HO/CFO/CMD/CIR/P/2020/84 dated 20th May 2020, during the national lockdown owing to the COVID-19 pandemic. Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity. The Management and Directors are actively engaged and will continue to closely monitor the future developments during the lockdown period.
- 5) The company is engaged primarily in the business and there are no separate reportable segments as per Indian Accounting Standards (Ind AS) - 108 dealing with segment reporting.
- 6) Previous period figures have been regrouped /rearranged wherever considered necessary.
- 7) The figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were reviewed and not subject to audit.

Place : KANPUR  
Dated : 30-06-2020





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Extract of Audited Financial Results for the quarter and Year ended 31st March, 2020 [In terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

PART I

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	QUARTER ENDED			
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Total income from operations (net)	16,322,020.20	30,009,864.08	23,568,362.16	100,606,276.02
2	Net Profit for the Period before Tax (after Exceptional and Extraordinary items)	208,309.74	106,231.84	(295,042.06)	699,333.55
3	Net Profit for the Period after Tax (after Exceptional and Extraordinary items)	208,309.74	106,231.84	(295,042.06)	699,333.55
4	Net Profit for the Period after Tax (after Exceptional and Extraordinary items)	208,309.74	106,231.84	(295,042.06)	699,333.55
5	Total Comprehensive Income for the period Comprising Profit for the Period (after Tax) and other Comprehensive Income (After Tax)	53,928,000.00	53,928,000.00	53,928,000.00	53,928,000.00
6	Paid-up equity share capital	-	-	-	-
7	Reserves excluding revaluation reserve	-	-	-	-
8	Earnings per equity share for Continuing and Discontinuing Operations	0.04	0.02	(0.05)	0.13
	Basic earnings per share	0.04	0.02	(0.05)	0.13
	Diluted earnings per share	0.04	0.02	(0.05)	0.10

### Note:-

- 1 The above is an extract of the detailed format of Audited Financial results for the Quarter and Year ended on 31st March, 2020, 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.mse.in](http://www.mse.in)) and the Company's website ([www.ace-shoes.com](http://www.ace-shoes.com))
- 2 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 June, 2020.

Place : KANPUR  
Dated : 30-06-2020



By order of the Board  
For ACE EXPORTS LIMITED  
(R.S. RAO/MAKIL)  
Managing Director





# ACE EXPORTS LIMITED

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		( 2019-2020 )	( Amount Rs. In Thousand )	( 2018-2019 )
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/Loss before tax & Extra ordinary Items		699.33		531.83
Adjustment for:				
Depreciation	2263.29		2426.85	3510.60
Interest on Borrowings	1723.93	3987.22	1083.75	4042.43
Net Profit Before Change in Working Capital		4686.55		
Adjustment for Increase/Decrease in current Assets & Current liabilities:				
Inventories	-5262.75		3113.45	
Provision for Expenses	0.00		0.00	
Trade receivable	3070.62		-1125.56	
Short term loans & Advances	-3675.66		1016.09	
Short term borrowing	-944.14		1512.09	
Trade payable	5056.51		-4964.99	
Other current liabilities	127.91		3.74	
Loss on sale of Fixed Assets	-		-	
Profit on sale of Fixed Assets	-		-	
Short term provision	-3.02	-1650.53	-495.05	-940.23
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>		3036.02		3102.20
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Fixed Assets	0.00		0.00	
Purchase of Fixed Assets	-1280.84		-1179.36	
Decrease in FDR	0.00	-1280.84	0.00	-1179.36
<b>(B)</b>		-1280.84		-1179.36
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Issue of Shares	0.00		0.00	
Secured Loans	0.00		-183.61	
Unsecured Loans	400.00		-1560.00	
Interest paid	-1723.93	-1323.93	-1083.75	-2827.36
<b>(C)</b>		-1323.93		-2827.36
Net Increase in cash (A+B+C)		431.25		-904.52
Cash (Opening Balance)		642.43		1546.95
Cash (Closing Balance)		1073.68		642.43

The figure of Previous year have been re-grouped / reset whenever considered necessary to make them

PLACE:- KANPUR  
DATE:- 30-06-2020



By order of the Board  
For ACE EXPORTS LIMITED

(R.S. ROOPI WAKI)  
Managing Director

