



Ace Software Exports Limited

801, "Everest", Opp. Shashtri Maidan, Rajkot - 360 001 (Guj.)
Phone : 0281-2226097 Fax : 2232918 Email : investorinfo@acesoftex.com

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

01st February, 2025

To,
BSE Limited
Corporate Relations Department,
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 531525

Dear Sir/Madam,

Sub: - Outcome of the meeting of the Board of Directors of Ace Software Exports Limited ("the Company") held on Saturday, February 01, 2025

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations").

In continuation to our letter dated Wednesday, January 29, 2025 and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., Saturday, February 01, 2025, has *inter-alia* considered and approved the following matters:

1. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended 31st December, 2024 which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company
2. Board has approved the increase in the authorized share capital of the Company from existing ₹15,00,00,000/- (Rupees Fifteen Crore only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) equity shares of face value of ₹10/- (Rupees Ten only) each to ₹ 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 (Two Crore) equity shares of face value of ₹10/- (Rupees Ten only) each, subject to the approval of the shareholders through postal ballot. Accordingly, Board has also approved the changes in Memorandum of Association of the Company pursuant to change in authorised share capital as above.

The process, timelines and other requisite details with regard to the postal ballot will be communicated in due course.

3. In view of the various opportunities for expansion and acquisitions, the Board has authorized the Fund-Raising Committee (*formerly the "Rights Issue Committee"*) to evaluate and finalize suitable fund-raising options, including but not limited to the issuance of debt, equity, or other financial instruments, for an amount aggregating up to ₹ 50 Crores, subject to applicable statutory and regulatory approvals, as may be required.

Further, the Board has approved the renaming of the Rights Issue Committee, which was originally constituted on June 05, 2024, as the Fund-Raising Committee. The said Committee shall be vested with all necessary powers and authority to undertake such acts, deeds, and matters as may be required for effecting the proposed fund-raising initiative and as may be delegated by the Board, in compliance with the applicable laws.

4. In continuation to the Board Meeting held on July 30, 2024 and in accordance with the Letter of Offer for Rights Issue dated December 04, 2024, the Board of Directors has approved investment of ₹8,00,00,000/- (Rupees Eight Crore Only) in AQE Techtools Private Limited, a wholly-owned subsidiary of the Company, by way of subscription to 8,00,000 fully paid-up equity shares of face value of ₹10/- each at an issue price of ₹100 per equity share, by way of infusion of fresh capital.

Relevant details prescribed under Regulation 30 of the SEBI (LODR) Regulation read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure A** to this letter.

The meeting of the Board of Directors of the Company commenced at **10.30 a.m.** and concluded at **12.00 p.m.**



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The Disclosures along with the enclosures shall be made available on the website of the company at www.acesoftex.com.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Mansi Patel
Company Secretary & Compliance Officer

Encl: As Above



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Annexure A

Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024,

Sr. No.	Particulars	Details
1	The name of the target entity, details in brief such as size, turnover etc.	AQE Techtools Private Limited – Wholly Owned Subsidiary ("WOS") Authorised Capital: - ₹ 1,00,000/- Subscribed Capital: - ₹ 1,00,000/- Turnover – Not applicable (as operations are yet to start)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	AQE Techtools is a wholly owned subsidiary of the Company and that the accounts of AQE Techtools will be consolidated with the Company, therefore, the requirements as set out in Regulation 23 of the SEBI LODR are not applicable. Further, the transaction does not fall under the definition of related party transactions as defined under section 188(1)(a) to (g) of the Companies Act, 2013. The promoter/ promoter group/ group companies of the Company do not have any interest in the transaction.
3	The industry to which the entity being acquired belongs	Information Technology
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	To meet the fund requirements for development of digital products by AQE Techtools Private Limited.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	The indicative time period for completion of the acquisition of shares;	Within the timeline as prescribed under Companies Act, 2013
7	The nature of consideration – whether cash consideration or share swap and details of the same	Investment in equity shares will be for cash consideration.
8	The cost of acquisition or the price at which the shares are acquired;	Subscription of 8,00,000 fully paid-up equity shares of face value of ₹10/- each of AQE Techtools Private Limited, at an issue price of ₹100/- per equity share for total consideration amount of ₹8,00,00,000/- (Rupees Eight Crore Only).
9	The percentage of shareholding / control acquired and / or number of shares acquired;	Since it is a wholly owned subsidiary there is no change in the percentage of holding. The Company continues to hold 100% shareholding in AQE Techtools.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	AQE Techtools Private Limited, is a private limited company incorporated on 4th July, 2024 under the provisions of the Companies act, 2013 under the CIN: - U58202GJ2024PTC153186. Its main object is development of cutting-edge digital products, including software, web, mobile, and SaaS-based solutions.

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ace Software Exports Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and nine month ended on 31 December, 2024, (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. a. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement Includes the Results of following entity:

Name of Subsidiary

- Ace InfoWorld Private Limited
- Age Techtools Private Limited
- Ace Infoway Private Limited

Name of Associates

- Qenomy Digital LLP
- Qecad Studio LLP

5. We did not review the financial information of subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 2433.25 Lakh as at 31 December, 2024, total net profit after tax of Rs. 110.24 Lakh and Rs. 254.44 Lakh for the quarter ended and nine months ended 31 December, 2024 respectively. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

6. The Statement also includes the Group's share of net profit after tax of Rs. 4.14 Lakh and Rs. 7.19 Lakh for the quarter ended and nine months ended 31 December, 2024 respectively, based on their interim financial results which have not been reviewed but received by parent's management.

Our conclusion is not modified in respect of this matter.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)

 

Jingal A. Sheth
Proprietor
(Membership No. 107067)
UDIN: 25107067BMLFBL3706
Rajkot, Dated February 01, 2025

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year to date		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	Revenue from operations	680.69	585.28	208.71	1786.71	597.08	2372.31
	Other Income	60.37	17.72	302.65	106.92	424.75	603.82
	Total Income	741.06	603.00	511.36	1893.63	1021.83	2976.13
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.11)	(71.00)	2.29	(273.30)	(7.80)	(13.11)
(d)	Employee benefit expense	354.69	285.37	73.70	895.18	211.78	1139.70
(e)	Finance costs	17.73	14.61	0.07	39.80	0.38	12.88
(f)	Depreciation, depletion and amortisation expense	14.17	14.39	7.58	42.92	23.14	70.38
(g)	Other Expenses	248.33	227.60	146.96	766.14	441.92	1188.13
	Total Expenses	560.81	470.96	230.59	1470.74	669.41	2397.97
3	Profit before exceptional and extraordinary items and tax (1-2)	180.25	132.03	280.77	422.89	352.42	578.16
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	180.25	132.03	280.77	422.89	352.42	578.16
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	180.25	132.03	280.77	422.89	352.42	578.16
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	46.78
b)	Deferred Tax	-	-	-	-	-	(3.26)
9	Profit/(Loss) for the period from continuing operations (7-8)	180.25	132.03	280.77	422.89	352.42	534.64
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	180.25	132.03	280.77	422.89	352.42	534.64
14	Other Comprehensive Income	(1.45)	0.73	(65.25)	0.93	12.62	41.63
15	Total comprehensive income for the period (13+14)	178.80	132.76	215.52	423.82	365.04	576.27
	Net profit Attributed to :						
	Owners of the Company	123.84	86.53	280.75	282.01	352.38	494.73
	Non controlling Interest	56.41	45.50	0.02	140.87	0.03	39.92
	Other Comprehensive income for the year attributable to						
	Owners of the Company	(1.45)	0.73	(65.32)	0.93	12.40	41.20
	Non-controlling Interest	0.00	0.00	0.06	0.00	0.22	0.43
	Total Comprehensive income for the year attributable to						
	Owners of the Company	122.39	87.26	215.44	282.94	364.78	535.93
	Non-controlling Interest	56.41	45.50	0.08	140.87	0.26	40.35
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	640.00	640.00	468.00	640.00	468.00	640.00
17	Reserves Excluding Revaluation Reserves						
18	Earnings per Share (EPS) (for continuing operations)						2368.36
	Diluted EPS for the Period						
(a)	Basic	2.82	2.06	6.00	6.61	7.53	8.35
(b)	Diluted	2.82	2.06	6.00	6.61	7.53	8.35

Notes :

- The above Consolidated unaudited financial results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on 01-02-2025.
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely "Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
 Date : 01-02-2025

For and on behalf of the Board



(Signature)

Amit M. Mehta
 Managing Director & CEO
 DIN - 00432898

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO,
THE BOARD OF DIRECTORS,
ACE SOFTWARE EXPORTS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') for the quarter and nine month ended on 31 December, 2024, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)

JASheth

Jingal A. Sheth
Proprietor
(Membership No. 107067)
UDIN: 25107067BMLFBK1487



Rajkot, Dated February 01, 2025

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter Ended			Year to date		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	298.70	269.92	208.51	811.67	596.88	820.77
	Other Income	35.20	7.34	301.59	63.12	422.25	569.08
	Total Income	333.90	277.26	510.09	874.79	1019.12	1389.85
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.11)	(16.25)	2.29	(72.83)	(7.80)	(13.11)
(d)	Employee benefit expense	84.07	69.35	73.69	209.22	211.78	283.12
(e)	Finance costs	6.19	2.94	0.07	9.76	0.38	0.52
(f)	Depreciation, depletion and amortisation expense	7.06	7.37	7.58	21.88	23.14	30.85
(g)	Other Expenses	186.68	159.12	146.88	538.32	441.60	602.06
	Total Expenses	263.89	222.53	230.51	706.35	669.09	903.44
3	Profit before exceptional and extraordinary items and tax (1-2)	70.01	54.73	279.58	168.44	350.03	486.41
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	70.01	54.73	279.58	168.44	350.03	486.41
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	70.01	54.73	279.58	168.44	350.03	486.41
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	20.41
b)	Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	70.01	54.73	279.58	168.44	350.03	466.00
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	70.01	54.73	279.58	168.44	350.03	466.00
14	Other comprehensive income	(1.45)	0.73	(69.88)	0.93	(3.44)	19.50
15	Total comprehensive income for the period (13+14)	68.56	55.46	209.70	169.37	346.59	485.50
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	640.00	640.00	468.00	640.00	468.00	640.00
17	Reserves Excluding Revaluation Reserves						2096.05
18	Earnings per Share (EPS) (for continuing operations)						
(a)	Basic	1.09	0.86	5.97	2.63	7.48	9.96
(b)	Diluted	1.09	0.86	5.97	2.63	7.48	9.96

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on 01-02-2025.
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible.
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely "Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
 Date : 01-02-2025

For and on behalf of the Board



(Signature)

Amit M. Mehta
 Managing Director & CEO
 DIN - 00432898