



# Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

Ref: acesoftware/BSE/audited results/FY2024-25

May 30, 2025

To,  
The Department of Corporate Services,  
The BSE Ltd.,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

BSE Code: 531525

Dear Sir,

**Sub: - Outcome of the meeting of the Board of Directors of Ace Software Exports Limited ("the Company") held on Friday, May 30, 2025**

In continuation of our letter dated May 26, 2025 and in accordance with Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 30, 2025, has *inter alia* considered and approved the following matters: -

- 1) Audited Financial Result- Standalone and Consolidated for the quarter and financial year ended 31<sup>st</sup> March, 2025 which are enclosed along with Audit Report issued by the Statutory Auditors of the Company.
- 2) Approved the forfeiture of **34,096 (Thirty-Four Thousand Ninety-Six)** partly paid-up equity shares of the Company of face value 10/- each, on which the holders thereof have failed to pay the balance allotment / call money in pursuant to the Last and Final Reminder-Cum-Forfeiture Notice dated February 27, 2025.

A separate Notice of Forfeiture of shares will be sent shortly to all the shareholders concerned whose shares are forfeited due to non-payment of call money within a reasonable time and will be separately informed to the Exchange after completion of dispatch.

The company will submit application for the forfeiture of shares on a listing portal of BSE with all the necessary enclosures within due course of time.

- 3) Appointment of M/s Pranay Mandhana & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The same have been taken on record by the Board of Directors of the company today at their meeting held at registered office of the company from 5.00 p.m. to 6.00 p.m.

The aforesaid Outcome of the Board Meeting held today is also available on the Company's Website at [www.acesoftex.com](http://www.acesoftex.com).

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited

Amit M. Mehta  
Managing Director & CEO  
DIN: 00432898





**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying Standalone annual financial results of **ACE SOFTWARE EXPORTS LIMITED** ("the Company"), for the year ended 31<sup>st</sup> March, 2025 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

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

1. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
2. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual 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 profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards 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 statement, 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for 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 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 standalone 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 standalone 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.

**Other Matters**

The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited figures year-to-date figures up to the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For J. A. Sheth & Associates,  
Chartered Accountants  
(Firm Registration No. 119980W)



*J. A. Sheth*

Jingal A. Sheth  
Proprietor  
(Membership No.107067)  
UDIN: 25107067BMLFCH9863

Rajkot, Dated 30<sup>th</sup> May, 2025



**STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	<b>Income</b>					
	Revenue from operations	344.13	298.70	223.89	1,155.80	820.77
	Other income	132.05	35.20	146.83	195.17	569.08
	<b>Total Income</b>	<b>476.18</b>	<b>333.90</b>	<b>370.72</b>	<b>1,350.97</b>	<b>1,389.85</b>
2	<b>Expenses</b>					
(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	1.28	(20.11)	(5.31)	(71.55)	(13.11)
(d)	Employee benefit expense	131.84	84.07	71.34	341.06	283.12
(e)	Finance costs	3.85	6.19	0.14	13.61	0.52
(f)	Depreciation, depletion and amortisation expense	6.76	7.06	7.71	28.64	30.85
(g)	Other Expenses	197.64	186.68	160.46	735.96	602.06
	<b>Total Expenses</b>	<b>341.37</b>	<b>263.89</b>	<b>234.34</b>	<b>1,047.72</b>	<b>903.44</b>
3	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	134.81	70.01	136.38	303.25	486.41
4	Exceptional items	-	-	-	-	-
5	<b>Total Profit before extraordinary items and tax (3-4)</b>	134.81	70.01	136.38	303.25	486.41
6	Extraordinary items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	134.81	70.01	136.38	303.25	486.41
8	<b>Tax Expenses</b>					
a)	Current Tax	70.12	-	20.41	70.12	20.41
b)	Deferred Tax	-	-	-	-	-
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	64.69	70.01	115.97	233.13	466.00
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>	-	-	-	-	-
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>64.69</b>	<b>70.01</b>	<b>115.97</b>	<b>233.13</b>	<b>466.00</b>
14	Other comprehensive income net of tax	(9.58)	(1.45)	22.94	(8.65)	19.50
15	<b>Total comprehensive income for the period (13+14)</b>	<b>55.11</b>	<b>68.56</b>	<b>138.91</b>	<b>224.48</b>	<b>485.50</b>
16	Paid up Equity Share Capital	1,269.17	640.00	640.00	1,269.17	640.00
	(Face Value of Share Rs. 10 each)					
17	Reserves Excluding Revaluation Reserves				6,537.44	2,096.05
18	Earnings per Share (EPS)					
(a)	Basic	0.87	1.09	1.81	3.12	9.96
(b)	Diluted	0.51	1.09	1.81	1.82	9.96

**Notes :**

- The above standalone 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 May 30, 2025
- 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
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely "Computer Software and Services Exports".
- On January 01, 2025, the Company allotted 64,00,000 partly paid-up equity shares of face value ₹10 each (₹5 paid-up) issued at a price of ₹78 per share (including a premium of ₹68 per share) under a Rights Issue. An amount of ₹39 per share (including ₹34 as share premium) was received on application. During the quarter ended March 31, 2025, the Rights Issue Committee of the Board of Directors, in its meeting held on January 15, 2025, approved making the First and Final Call of ₹39 per partly paid-up equity share (including ₹34 towards share premium), with January 24, 2025 as the Record Date. Pursuant to the receipt of call money, the Committee, at its meeting held on February 27, 2025, approved the conversion and allotment of 61,83,329 partly paid-up equity shares into fully paid-up equity shares.

As on March 31, 2025, the First and Final Call money received in respect of the said partly paid-up shares was lying in an escrow account, pending completion of necessary formalities.

In respect of the balance 2,16,671 partly paid-up equity shares, for which the call money remained unpaid, a Final Reminder-cum-Forfeiture Notice was issued. The period for payment of the call money pursuant to this notice opened on March 21, 2025 and closed on April 04, 2025 (both days inclusive). There has been no deviation or variation in the use of proceeds from the Rights Issue from the objects stated in the Letter of Offer.

- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review

**Place : Rajkot**  
**Date : 30-05-2025**



**For and on behalf of the Board**

*(Signature)*

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs.In Lacs)

Particulars		As at 31.03.2025	As at 31.03.2024
		AUDITED	AUDITED
<b>ASSETS</b>			
1	Non Current Assets		
	a. Property Plant and Equipment	298.93	324.01
	b. Capital Work-in-progress		
	c. Investment Property		
	d. Other Intangible Assets	0.43	1.28
	e. Financial Assets		
	i. Investment	4,451.47	1,266.48
	ii. Trade Recievables		
	iii. Loans		
	iv. Others	55.13	52.42
	f. Deferred Tax Assets (Net)	22.27	22.27
	g. Other Non Current Assets		
		<b>4,828.23</b>	<b>1,666.46</b>
2	Current Assets		
	a. Inventories	196.79	125.24
	b. Financial Assets		
	i. Investment	186.94	685.92
	ii. Trade Recievables	95.66	32.80
	iii. Cash & Cash Equivalent	2,423.73	18.10
	iv. Bank Balance other than (iii) above		
	v. Loans	46.06	292.72
	vi. Others		
	c. Current Tax Assets (Net)	37.84	47.37
	d. Other Current Assets	97.63	77.87
		<b>3,084.65</b>	<b>1,280.02</b>
	<b>TOTAL ASSETS</b>	<b>7,912.88</b>	<b>2,946.48</b>
<b>EQUITY AND LIABILITIES</b>			
I	Equity		
	a. Equity Share Capital	1,269.17	640.00
	b. Other Equity	6,537.44	2,096.05
	Non Controlling Interests		
		<b>7,806.61</b>	<b>2,736.05</b>
II	Liabilities		
1.	Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	-	-
	ii. Other	-	-
	b. Provisions	2.91	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
		<b>2.91</b>	<b>-</b>
2.	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	-	-
	ii. Trade Payables	-	-
	Total outstanding due from MSME	-	-
	Total outstanding due from other than MSME	53.63	45.54
	iii. Other	-	123.42
	b. Other Current Liabilities	49.12	23.10
	c. Provisions	0.62	18.37
	d. Current Tax Liabilities (Net)		-
		<b>103.37</b>	<b>210.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,912.88</b>	<b>2,946.48</b>

Place : Rajkot  
Date : 30-05-2025



For and on behalf of the Board

*(Signature)*

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>TH</sup> MARCH, 2025**

		(Rs.In Lacs)	
Particulars		For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Profit / (Loss) Before Tax</b>	<b>303.25</b>	<b>486.40</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortization Expenses	28.64	30.85
	Remeasurement of Defined Benefit plans	(8.82)	8.15
	Finance Costs	13.61	0.52
	Dividend Income	(0.08)	(0.03)
	Interest Income	(4.46)	(26.06)
	Surplus/loss on sale of Investments/PPE	(9.44)	(525.84)
	Share of loss/(profit) from LLP	(90.10)	(9.77)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>232.60</b>	<b>(35.78)</b>
	<b>Changes In:</b>		
	Increase/(decrease) in current & non current liabilities	(104.18)	(10.40)
	(Increase)/decrease in current & non current assets	99.30	169.59
	<b>Cash Generated From Operations</b>	<b>227.72</b>	<b>123.41</b>
	Direct Taxes Paid (Net of Refunds)	(61.52)	(48.13)
	<b>Net Cash flow from Operating Activities [A]</b>	<b>166.20</b>	<b>75.27</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/sale of Fixed Assets (Net)	(2.70)	(12.56)
	(Purchase)/sale of Investments (Net)	(2,603.84)	(675.31)
	Dividend Income	0.08	0.03
	Interest Received	4.46	26.06
	<b>Net Cash flow from Investing Activities [B]</b>	<b>(2,602.00)</b>	<b>(661.79)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Equity Share Capital Issued	629.17	602.00
	Share premium received	4,225.87	
	Interest paid	(13.61)	(0.52)
	<b>Net Cash flow from Financing Activities [C]</b>	<b>4,841.43</b>	<b>601.48</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>2,405.63</b>	<b>14.97</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>18.10</b>	<b>3.13</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,423.73</b>	<b>18.10</b>

Place : Rajkot  
 Date : 30-05-2025



For and on behalf of the Board

**Amit M. Mehta**  
 Managing Director & CEO  
 DIN: 00432898



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **ACE SOFTWARE EXPORTS LIMITED** ("the Holding Company"), for the year ended 31<sup>st</sup> March, 2025 and its subsidiaries (Holding company and its subsidiaries together referred to as 'the group'), for the year ended 31<sup>st</sup> March, 2025 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. Include the annual financial results of the following

**Wholly owned subsidiaries:**

- a. QeCAD Studio LLP (w.e.f. 16-01-2025)
- b. QeNomy Digital LLP (w.e.f. 16-01-2025)
- a. AQE Techtools Private Limited (w.e.f. 04-07-2025)

**Subsidiaries:**

- b. Ace InfoWorld Private Limited
- c. Ace Infoway Private Limited





**Step down wholly owned subsidiary:**

- a. CameraReadyArt. INC (w.e.f. 16-01-2025)

**Step down subsidiary:**

- a. Qeshiftware australis Pty Ltd.

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

iii. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting policies generally accepted in India, of the loss and other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results Group and The Company's Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding of the assets of the Group 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 the 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 Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Directors of the Holding Company, as aforesaid. In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditors, Responsibilities for the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 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 ability of the Group and of its associates company 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) Of the Listing Regulations, to the extent applicable.

**Other Matters**

I did not audit the financial statements of wholly owned subsidiaries, subsidiaries, Step down wholly owned subsidiaries & step-down subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,561.33 Lakhs as at 31st March, 2025, total revenues of Rs. 2,427.76 Lakhs, total net profit after tax of Rs. 442.81 Lakhs and total comprehensive income/ (loss) of Rs. 31.54 Lakhs for the year ended on that date, as considered in the Statement which have been audited by other auditor whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, wholly owned subsidiaries, Step down subsidiaries & wholly owned step-down subsidiaries is based solely on the reports of the other auditor.

The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited figures year-to-date figures up to the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For J. A. Sheth & Associates,  
Chartered Accountants  
(Firm Registration No. 119980W)

*J A Sheth*

Jingal A. Sheth  
Proprietor  
(Membership No.107067)  
UDIN: 25107067BMLFCI3393

Rajkot, Dated 30<sup>th</sup> May, 2025



**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr No.	Particulars	(Rs.In Lacs)				
		Quarter	Quarter	Quarter	Year Ended	Year Ended
		Ended	Ended	Ended	31-03-2025	31-03-2024
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income From Operations</b>					
	Revenue From Operations	1,367.94	680.69	1,775.23	3,154.65	2,372.31
	Other Income	81.42	60.37	179.07	188.34	603.82
	<b>Total Income</b>	<b>1,449.36</b>	<b>741.06</b>	<b>1,954.30</b>	<b>3,342.99</b>	<b>2,976.13</b>
2	<b>Expenses</b>					
(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	(38.27)	(74.11)	(5.31)	(311.57)	(13.11)
(d)	Employee benefit expense	747.08	354.69	927.92	1,642.26	1,139.69
(e)	Finance Costs	18.39	17.73	12.50	58.19	12.88
(f)	Depreciation and amortisation expense	74.71	14.17	47.25	117.63	70.38
(g)	Other expenses	422.10	248.33	746.19	1,188.24	1,188.13
	<b>Total Expenses</b>	<b>1,224.01</b>	<b>560.81</b>	<b>1,728.55</b>	<b>2,694.75</b>	<b>2,397.97</b>
3	<b>Profit before Exceptional and extraordinary Items and tax ( 1-2 )</b>	<b>225.35</b>	<b>180.25</b>	<b>225.75</b>	<b>648.24</b>	<b>578.16</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before extraordinary Items and tax ( 3-4 )</b>	<b>225.35</b>	<b>180.25</b>	<b>225.75</b>	<b>648.24</b>	<b>578.16</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit before tax ( 5-6 )</b>	<b>225.35</b>	<b>180.25</b>	<b>225.75</b>	<b>648.24</b>	<b>578.16</b>
8	Tax Expenses					
	a. Current Tax	93.22	-	46.78	93.22	46.78
	b. Deferred Tax	(4.48)	-	(3.26)	(4.48)	(3.26)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>136.61</b>	<b>180.25</b>	<b>182.23</b>	<b>559.49</b>	<b>534.65</b>
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-
12	<b>Profit/ (Loss) from discontinuing operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>136.61</b>	<b>180.25</b>	<b>182.23</b>	<b>559.49</b>	<b>534.65</b>
14	Other Comprehensive Income	21.96	(1.45)	29.01	22.89	41.63
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>158.57</b>	<b>178.80</b>	<b>211.24</b>	<b>582.38</b>	<b>576.28</b>
	Net profit Attributed to :					
	Owners of the Company	226.58	123.84	142.34	508.59	494.73
	Non controlling interest	(89.97)	56.41	39.89	50.90	39.92
	Other Comprehensive income for the year attributable to Owners of the Company	7.37	(1.45)	28.80	8.30	41.20
	Non controlling interest	14.59	-	0.21	14.59	0.43
	Total Comprehensive income for the year attributable to Owners of the Company	233.95	122.39	171.14	516.89	535.93
	Non-controlling Interest	(75.38)	56.41	40.10	65.49	40.35
16	<b>Paid up Equity Share Capital (Face Value of Share Rs. 10 each )</b>	<b>1,269.17</b>	<b>640.00</b>	<b>640.00</b>	<b>1,269.17</b>	<b>640.00</b>
17	<b>Reserves Excluding Revaluation Reserves</b>				<b>7582.88</b>	<b>2368.36</b>
18	<b>Earnings per Share ( EPS )</b>					
(a)	Basic	1.83	2.82	2.85	7.49	8.35
(b)	Diluted	1.07	2.82	2.85	4.37	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 May 30, 2025.
- 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
- Previous period figures have been regrouped / rearranged whenever necessary.
- The Company's operations fall under single segment namely "Computer Software and Services Exports".
- On January 01, 2025, the Company allotted 64,00,000 partly paid-up equity shares of face value ₹10 each (₹5 paid-up) issued at a price of ₹78 per share (including a premium of ₹68 per share) under a Rights Issue. An amount of ₹39 per share (including ₹34 as share premium) was received on application. During the quarter ended March 31, 2025, the Rights Issue Committee of the Board of Directors, in its meeting held on January 15, 2025, approved making the First and Final Call of ₹39 per partly paid-up equity share (including ₹34 towards share premium), with January 24, 2025 as the Record Date. Pursuant to the receipt of call money, the Committee, at its meeting held on February 27, 2025, approved the conversion and allotment of 61,83,329 partly paid-up equity shares into fully paid-up equity shares. As on March 31, 2025, the First and Final Call money received in respect of the said partly paid-up shares was lying in an escrow account, pending completion of necessary formalities.

In respect of the balance 2,16,671 partly paid-up equity shares, for which the call money remained unpaid, a Final Reminder-cum-Forfeiture Notice was issued. The period for payment of the call money pursuant to this notice opened on March 21, 2025 and closed on April 04, 2025 (both days inclusive). There has been no deviation or variation in the use of proceeds from the Rights Issue from the objects stated in the

- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and reviewed year to date figures upto the end of the third quarter of the relevant financial year which were subject to

**Place : Rajkot**  
**Date : 30-05-2025**



**For and on behalf of the Board**

*(Signature)*

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

		(Rs.In Lacs)	
Particulars		As at 31.03.2025	As at 31.03.2024
		AUDITED	AUDITED
ASSETS			
1	Non Current Assets		
	a. Propety Plant and Equipment	933.35	404.56
	b. Capital Work-in-progress		
	c. Investment Property	87.85	34.89
	d. Other Intangible Assets	0.43	1.28
	e. Goodwill	2,489	589
	f. Intangible assets under development	392.39	
	g. Financial Assets		
	i. Investment	149.03	242.59
	ii. Trade Recievables		
	iii. Loans	27.00	
	iv. Others	505.59	52.52
	h. Deferred Tax Assets (Net)	36.14	31.66
	i. Other Non Current Assets	106.94	110.37
		4,727.72	1,467.30
2	Current Assets		
	a. Inventories	679.12	125.24
	b. Financial Assets		
	i. Investment	188.97	1,015.28
	ii. Trade Recievables	333.19	127.71
	iii. Cash & Cash Equivalent	3,024.98	507.21
	iv. Bank Balance other than (iii) above	802.63	
	v. Loans	360.13	533.90
	vi. Others		
	c. Current Tax Assets (Net)	51.45	51.19
	d. Other Current Assets	314.56	124.51
		5,755.03	2,485.04
	TOTAL ASSETS	10,482.75	3,952.34
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	1,269.17	640.00
	b. Other Equity	7,582.88	2,368.36
	Non Controlling Interests	500.78	435.29
		9,352.83	3,443.65
II	Liabilities		
1.	Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	76.46	-
	ii. Other	-	-
	b. Provisions	53.25	32.71
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
		129.71	32.71
2.	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	497.03	190.14
	ii. Trade Payables		
	Total outstanding due from MSME	0.02	-
	Total outstanding due from other than MSME	82.85	62.35
	iii. Other	401.94	123.42
	b. Other Current Liabilities		75.95
	c. Provisions	18.38	24.12
	d. Current Tax Liabilities (Net)		
		1,000.22	475.98
	TOTAL EQUITY AND LIABILITIES	10,482.75	3,952.34

Place : Rajkot  
Date : 30-05-2025



For and on behalf of the Board

*(Signature)*

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

		(Rs. In Lacs)	
Particulars		For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Profit / (Loss) Before Tax</b>	648.24	578.16
	<b>Adjustments for:</b>		
	Depreciation and Amortization Expenses	117.63	70.39
	Finance Costs	58.19	12.88
	Remeasurement of Defined Benefit Plans	22.70	8.15
	Dividend Income	(0.08)	(0.03)
	Interest Income	(81.42)	(48.36)
	Surplus/loss on sale of Investments/PPE	(38.02)	(528.47)
	Share of loss/(profit) from LLP	(90.10)	(9.77)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>637.14</b>	<b>82.95</b>
	<b>Changes In:</b>		
	Increase/(decrease) in current & non current liabilities	468.30	(46.94)
	(Increase)/decrease in current & non current assets	(2,045.83)	(293.62)
	<b>Cash Generated From Operations</b>	<b>(940.39)</b>	<b>(257.62)</b>
	Direct Taxes Paid (Net of Refunds)	(39.09)	(74.59)
	<b>Net Cash flow from Operating Activities [A]</b>	<b>(979.48)</b>	<b>(332.21)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	(Purchase)/sale of Fixed Assets (Net)	(2,375.44)	(47.76)
	(Purchase)/sale of Investments (Net)	775.93	(459.78)
	Dividend Income	0.08	0.03
	Interest Received	81.42	48.36
	<b>Net Cash flow from Investing Activities [B]</b>	<b>(1,518.01)</b>	<b>(459.16)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Change in Composition of Non Controlling Interest	65.49	488.37
	Equity Share Issued	629.17	172.00
	Security Premium Received	4,225.87	430.00
	Movement in Long Term Borrowings	76.46	-
	Movement in Short Term Borrowings	76.46	190.14
	Interest paid	(58.19)	(12.88)
	<b>Net Cash flow from Financing Activities [C]</b>	<b>5,015.26</b>	<b>1,267.63</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>2,517.77</b>	<b>476.26</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>507.21</b>	<b>30.95</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,024.98</b>	<b>507.21</b>

Place : Rajkot  
Date : 30-05-2025



For and on behalf of the Board

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**





# 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

May 30, 2025

To,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**BSE Code: 531525**

Dear Sir/madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Regulation, 2015  
(As amended)**

As required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 It is hereby declared that the Statutory Auditors of the Ace Software Exports Limited, M/s J.A. Sheth & Associates, Chartered Accountants, Rajkot (Registration No. 119980W), have issued unmodified opinion on Standalone & Consolidated Annual Audited Financial Results of the Company, for the financial year ended on 31-03-2025.

Kindly take this declaration on your records.

**For, Ace Software Exports Limited**

**Amit M. Mehta**  
**Managing Director & CEO**  
**DIN: 00432898**

