

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. I have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') for the quarter ended 30 June, 2025, (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. My responsibility is to issue a report on the Statement based on our review.
3. I have conducted my 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

My conclusion is not modified in respect of these matters.

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5. Based on my review conducted as stated above nothing has come to my attention that causes me to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)



JAShen

Jingal A. Sheth
Proprietor
(Membership No. 107067)

UDIN: 25107067BMLPC05553

Rajkot, Dated August 13, 2025

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	(Amt in Lacs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30-06-2025 (Unaudited)	31-03-2025 (Unaudited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	Income				
	Revenue from operations	325.53	344.13	243.05	1,155.80
	Other income	77.14	132.05	20.58	195.17
	Total Income	402.67	476.18	263.63	1,350.97
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	55.10	1.28	(36.47)	(71.55)
(d)	Employee benefit expense	159.83	131.84	55.80	341.06
(e)	Finance costs	1.62	3.85	0.63	13.61
(f)	Depreciation, depletion and amortisation expense	6.76	6.76	7.45	28.64
(g)	Other Expenses	120.49	197.64	192.52	735.96
	Total Expenses	343.80	341.37	219.93	1,047.72
3	Profit before exceptional and extraordinary items and tax (1-2)	58.87	134.81	43.70	303.25
4	Exceptional items	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	58.87	134.81	43.70	303.25
6	Extraordinary items	-	-	-	-
7	Profit before tax (5-6)	58.87	134.81	43.70	303.25
8	Tax Expenses				
a)	Current Tax	-	70.12	-	70.12
b)	Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	58.87	64.69	43.70	233.13
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)	58.87	64.69	43.70	233.13
14	Other comprehensive income net of tax	8.19	(9.58)	1.65	(8.65)
15	Total comprehensive income for the period (13+14)	67.06	55.11	45.35	224.48
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	1,276.59	1,269.17	640.00	1,269.17
17	Reserves Excluding Revaluation Reserves				6,537.44
18	Earnings per Share (EPS)				
(a)	Basic	0.46	0.87	0.68	3.12
(b)	Diluted	0.46	0.51	0.68	1.82

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 August 13, 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 possible
- Previous period figures have been regrouped / rearranged whenever necessary
The Board of Directors, at its meeting held on 30 May 2025, resolved to forfeit 34,096 equity shares of the Company issued under the Rights Issue for non-payment of the First and Final Call Money. Accordingly, the paid-up equity share capital has been reduced by the nominal value of the forfeited shares in these financial results. Approval of BSE Limited for the aforesaid forfeiture was subsequently received on 08 August 2025.
- 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 : Glasgow, United Kingdom
 Date : 13.08.2025



For and on behalf of Board

Amit M. Mehta
 Managing Director & CEO
 DIN: 00432898

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. I 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 three months ended 30 June, 2025, (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. I 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.

I 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The Consolidated Statement Includes the Results of following entity:

Name of Subsidiary

- Ace InfoWorld Private Limited

Name of Wholly Owned Subsidiaries

- Ace Infoway Private Limited (w.e.f. 09th April, 2025)
- AQE Techtools Private Limited
- QeNomy Digital LLP
- QeCAD Studio LLP

Name of Step - Downwholly owned Subsidiary

- Camerareadyart.com Inc.

Name of Step-Down Subsidiary

- QeDigital Australia Pty. Ltd.

6. I did not review the interim financial information of Four wholly owned subsidiaries and two step-down subsidiaries and one subsidiary included in the Statement, whose interim financial information reflects total net profit after tax (before consolidation adjustments) of Rs.143.73 lakhs, and total comprehensive income (before consolidation adjustments) of Rs. 143.73 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. This financial information has been reviewed by other auditor whose reports have been furnished to me by the management and my conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / Step - Down Subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Two step-down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial statements/financial information/financial results/financial statements of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.



I have reviewed these conversion adjustments made by the Parent's management. My conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

7. Based on my 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)



J A Sheth

Jingal A. Sheth
Proprietor

(Membership No. 107067)

UDIN: 25107067 BMLFCP9858

Rajkot, Dated August 13, 2025

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Amt in Lacs)

Sr No.	Particulars	Quarter	Quarter	Quarter	Year
		Ended	Ended	Ended	Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations				
	Revenue From Operations	1,324.70	1,367.94	530.95	3,154.65
	Other Income	30.82	81.42	28.82	188.34
	Total Income	1,355.52	1,449.36	559.77	3,342.99
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	91.54	(38.27)	(117.97)	(311.57)
(d)	Employee benefit expense	672.49	747.08	255.12	1,642.26
(e)	Finance Costs	17.76	18.39	7.46	58.19
(f)	Depreciation and amortisation expense	44.52	74.71	14.36	117.63
(g)	Other expenses	407.26	422.10	290.21	1,188.24
	Total Expenses	1,233.57	1,224.01	449.18	2,694.75
3	Profit before Exceptional and extraordinary Items and tax (1-2)	121.95	225.35	110.59	648.24
4	Exceptional Items	-	-	-	-
5	Profit before extraordinary Items and tax (3-4)	121.95	225.35	110.59	648.24
6	Extraordinary Items	-	-	-	-
7	Profit before tax (5-6)	121.95	225.35	110.59	648.24
8	Tax Expenses				
	a. Current Tax	-	93.22	-	93.22
	b. Deferred Tax	-	(4.48)	-	(4.48)
9	Profit/(Loss) for the period from continuing operations (7-8)	121.95	136.61	110.59	559.49
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)	121.95	136.61	110.59	559.49
14	Other Comprehensive Income	8.19	21.96	1.65	22.89
15	Total Comprehensive Income for the period (13+14)	130.14	158.57	112.24	582.38
	Net profit Attributed to :				
	Owners of the Company	125.04	226.58	71.63	508.59
	Non controlling interest	(3.09)	(89.97)	38.96	50.90
	Other Comprehensive income for the year attributable to				
	Owners of the Company	8.19	7.37	1.65	8.30
	Non controlling interest	-	14.59	-	14.59
	Total Comprehensive income for the year attributable to				
	Owners of the Company	133.23	233.95	73.28	516.89
	Non-controlling Interest	(3.09)	(75.38)	38.96	65.49
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	1,276.59	1,269.17	640.00	1,269.17
17	Reserves Excluding Revaluation Reserves				7582.88
18	Earnings per Share (EPS)				
(a)	Basic	0.96	1.83	1.73	7.49
(b)	Diluted	0.96	1.07	1.73	4.37

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 August 13, 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 possible.
- Previous period figures have been regrouped / rearranged whenever necessary.
- The Board of Directors, at its meeting held on 30 May 2025, resolved to forfeit 34,096 equity shares of the Company issued under the Rights Issue for non-payment of the First and Final Call Money. Accordingly, the paid-up equity share capital has been reduced by the nominal value of the forfeited shares in these financial results. Approval of BSE Limited for the aforesaid forfeiture was subsequently received on 08 August 2025.
- 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 : Glasgow, United Kingdom
 Date : 13.08.2025

For and on behalf of Board



(Signature)

Amit M. Mehta
 Managing Director & CEO
 DIN: 00432898