

ACE SOFTWARE EXPORTS LIMITED

RAJKOT

CONSOLIDATED FINANCIAL STATEMENTS

F.Y. 2024 - 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**OPINION**

I have audited the Consolidated Financial Statements of Ace Software Exports Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its Profit, and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of my report. I am independent of the Group 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 my audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidences I have obtained are sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have determined that there are no key audit matters to communicate in my report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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 management 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 are responsible for overseeing the financial reporting process of the each Company.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 my 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. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Two of above subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. I have audited these conversion adjustments made by the Holding Company's management. My opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by me.



My opinion on the consolidated financial statements, and my report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to my reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept so far as it appears from my examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the Statement consolidated of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Group does not have any pending litigations which would impact its financial position.



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2025.
 - iv. a) The respective management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Group does not declare or paid dividend during the year.
 - vi. The Company uses accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and as represented by the management the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software. The audit trail has been preserved by the Parent as per the statutory requirements for record retention.
3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:



In my opinion and according to the information and explanation given to me, the remuneration paid during the current year by the Holding Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries is not in excess of the limit laid down under Section 197 of the Act.



For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration Number - 119980W)

JAShet

Jingal A. Sheth
Proprietor
(Membership No.107067)

UDIN : 25107067BMLFCI3393

Rajkot, Dated May 30, 2025

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of my report of even date)

On the basis of the records produced to me for my verification/perusal, such checks as I considered appropriate, and in terms of information and explanations given to me on my enquiries, I state that:

- 3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration Number - 119980W)



J. A. Sheth

Jingal A. Sheth
Proprietor

(Membership No.107067)

UDIN : 25107067BMLFCI3393

Rajkot, Dated May 30, 2025

"Annexure B" to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls with reference to Consolidated Financial Statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2025 in conjunction with my audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective management of the companies is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

My aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 7 subsidiaries, of which 5 companies are incorporated in India and 2 subsidiaries incorporated outside India is based on the corresponding reports of the auditors of such companies incorporated in India and incorporated outside India.

The internal financial controls with reference to financial information in so far as it relates to 7 subsidiaries included in this consolidated financial statements, have not been audited by me. In my opinion and according to the information and explanations given to me by the management, such audited subsidiaries are material to the Group.

My opinion is not modified in respect of above matters.



OPINION

In my opinion and to the best of my information and according to explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. A. Sheth & Associates,
Chartered Accountants
(Firm Registration Number - 119980W)



J. A. Sheth
Jingal A. Sheth
Proprietor

(Membership No.107067)

UDIN: 25107067BMLFCJ3393

Rajkot, Dated May 30, 2025

ACE SOFTWARE EXPORTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	933.35	404.57
Goodwill	2b	2,489.00	589.43
Other Intangible assets	2b	0.43	1.28
Intangible assets under development	2c	392.39	-
Investment Property	3	87.85	34.89
Financial Assets		-	-
Investments	4	149.03	242.59
Loans	5	27.00	-
Other financial assets	6	505.59	52.52
Deferred tax assets		36.14	31.66
Other non-current assets	7	106.94	110.37
Total Non current Assets		4,727.72	1,467.31
CURRENT ASSETS			
Inventories		679.12	125.24
Financial Assets			
Investments	8	188.97	1,015.28
Trade receivables	9	333.19	127.71
Cash and cash equivalents	10	3,024.98	507.21
Bank Balance other than Cash and Cash equivalents	11	802.63	-
Loans	12	360.13	533.90
Current tax asset (Net)		51.45	51.19
Other current assets	13	314.56	124.52
Total current assets		5,755.03	2,485.04
Total Assets		10,482.75	3,952.35
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	1,269.17	640.00
Other Equity	15	7,582.88	2,368.36
Non-controlling interests		500.78	435.29
Total Equity		9,352.83	3,443.65
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	16	76.46	-
Provisions	17	53.25	32.71
		129.71	32.71
Current liabilities			
Financial liabilities			
Borrowings	18	497.03	190.14
Trade payables	19	-	-
Micro & Small Enterprise		0.02	0.19
Other than Micro & Small Enterprise		82.85	62.16
Other financial liabilities		-	123.42
Other current liabilities	20	401.93	75.95
Provisions		18.38	24.13
		1,000.21	475.99
Total Equity and Liabilities		10,482.75	3,952.35

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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

Jingal A. Sheth
Proprietor
Membership No. 107067



For & on behalf of the Board Of Directors,

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Vikram Sanghani
Whole Time Director
(DIN: 00183818)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2025

Rajkot, Dated May 30, 2025

ACE SOFTWARE EXPORTS LIMITED

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2025**

[₹ in Lakhs Except EPS]

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	3,154.65	2,372.31
Other income	22	188.34	603.82
Total Income		3,342.99	2,976.13
EXPENSE			
Changes in inventories of Work-in-progress		(311.57)	(13.11)
Employee benefits expense	23	1,642.26	1,139.69
Finance costs	24	58.19	12.88
Depreciation and amortization expense	2	117.63	70.38
Other expenses	25	1,188.24	1,188.13
Total Expenses		2,694.75	2,397.97
Profit/(loss) before tax		648.24	578.16
Tax expenses			
Current tax		75.07	46.78
Short / (Excess) Provision for Tax		18.15	-
Deferred tax		(4.48)	(3.26)
Profit/(loss) for the period		559.49	534.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		0.19	33.48
Remeasurement of Defined benefit Plans, net of tax		22.70	8.15
Total other comprehensive income		22.89	41.63
Total comprehensive income for the period		582.38	576.28
Profit for the year attributable to			
Owners of the Company		508.59	494.73
Non-controlling Interest		50.90	39.92
other Comprehensive income for the year attributable to			
Owners of the Company		8.30	41.20
Non-controlling Interest		14.59	0.43
Total Comprehensive income for the year attributable to			
Owners of the Company		516.89	535.92
Non-controlling Interest		65.49	40.35
Earning per equity share [Face Value Rs. 10 Per Share]			
Basic EPS	26	7.49	8.35
Diluted EPS	26	4.37	8.35

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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


Jingal A. Sheth
Proprietor
Membership No. 107067



For & on behalf of the Board of Directors,


Amit Mehta
Managing Director & CEO
(DIN: 00432898)


Mansi Patel
Company Secretary


Vikram Sanghani
Whole Time Director
(DIN: 00183818)


Jyotin Vasavada
Chief Financial Officer

ACE SOFTWARE EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

[₹ in Lakhs]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	648.24	578.16
Adjustments for :		
Depreciation & other non cash charges	117.63	70.38
Dividend Income	(0.08)	(0.03)
Remeasurement of Defined benefit Plans	22.70	8.15
Share of Profit/(loss) from LLP	(90.10)	(9.77)
Profit on Sale of Asset	(38.02)	(528.47)
Interest Income	(81.42)	(48.36)
Interest Expenses	58.19	12.88
Operating Profit before working capital changes	637.16	82.95
Adjustments for :		
Increase/(decrease) in current & non current liabilities	468.31	(46.93)
(Increase)/decrease in current & non current assets	(2,045.81)	(293.62)
Cash generated from Operations	(940.35)	(257.61)
Direct taxes paid (net of refunds)	(39.09)	(74.59)
Cash flow before extra-ordinary items	(979.44)	(332.20)
Net cash generated/(used) in operating activities	(979.44)	(332.20)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(2,375.44)	(47.76)
Sale/Purchase of Investments (Net)	775.92	(459.78)
Interest Received	81.42	48.36
Dividend Income	0.08	0.03
Net cash generated/used in investing activities	(1,518.02)	(459.17)
C. Cash flow from financing activities		
Change in Composition of Non Controlling Interest	65.49	488.37
Equity Share issued	629.17	602.00
Long term Borrowings	76.46	-
Security premium received	4,225.87	-
Short term Borrowings	76.46	190.14
Interest paid	(58.19)	(12.88)
Net cash generated/used in financing activities	5,015.25	1,267.63
Net increase in cash and cash equivalent	2,517.77	476.26
Opening Balance of Cash and cash equivalent	507.21	30.95
Closing Balance of Cash and cash equivalent	3,024.98	507.21

As per my Report of even date

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



Jingal A. Sheth
Proprietor
Membership No. 107067



For & on behalf of the Board of Directors,


Ankit Mehta
Managing Director & CEO
(DIN: 00432898)


Mansi Patel
Company Secretary

Vikram Sanghani
Whole Time Director
(DIN: 00183818)


Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2025

Rajkot, Dated May 30, 2025

ACE SOFTWARE EXPORTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

[₹ in Lakhs]

A EQUITY SHARE CAPITAL

As at 1 st April, 2023	Movement during the year	As at 31 st March, 2024	Movement during the year	As at 31 st March, 2025
468.00	172.00	640.00	629.17	1,269.17

B OTHER EQUITY

Particulars	Reserves and surplus					Other Reserve	Total Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Share Premium	Capital Reserve on Consolidation	Retained Earnings	
Balances as at 31st March, 2023	6.75	102.00	31.81	-	209.72	1,037.40	1,527.89
Profit for the year	-	-	-	-	-	494.73	494.73
Addition during the year	-	-	-	430.00	-	-	430.00
Gain/(Loss) on disposal of Financial Instruments recassify to Profit and Loss	-	-	-	-	-	-	(125.46)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	8.15	41.20
Balances as at 31st March, 2024	6.75	102.00	31.81	430.00	209.72	1,540.27	2,368.36
Profit for the year	-	-	-	-	-	508.59	508.59
Addition during the year	-	-	-	4,225.87	72.14	408.58	4,706.58
Gain/(Loss) on disposal of Financial Instruments recassify to Profit and Loss	-	-	-	-	-	-	(8.95)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	22.70	8.30
Balances as at 31st March, 2025	6.75	102.00	31.81	4,655.87	281.85	2,480.15	7,582.88

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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



Jingal A. Sheth
Proprietor
Membership No. 107067

For & on behalf of the Board of Directors,

Apjit Mehta
Managing Director & CEO
(DIN: 00432898)

Vikram Sanghani
Whole Time Director
(DIN: 00183818)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2025

Rajkot, Dated May 30, 2025

ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

1.1 Group Information:

Ace Software Exports Limited (ASEL or Company) was incorporated on August 17, 1994 under the provision of the Companies Act, 1956. ASEL's shares are listed on Bombay Stock Exchange Ltd., Mumbai. Ace Software Exports Limited is mainly engaged in the business of creation of Database.

1.2 The Company, its subsidiaries, controlled entities and its Associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

a) Subsidiary

The subsidiaries considered in these consolidated financial statements are as under:

Name of Subsidiary	Country of Incorporation	Relation	Percentage of Ownership Interest	
			As at 31.03.25	As at 31.03.24
Ace Infoway Pvt. Ltd.	India	Subsidiary	40.00%	40.00%
Ace Infoworld Pvt. Ltd.	India	Subsidiary	98.62%	98.62%
Qecad Studio LLP	India	Wholly Owned Subsidiary	100%	40.00%
Qenomy Digital LLP	India	Wholly Owned Subsidiary	100%	--
Aqetechtool Pvt. Ltd.	India	Wholly Owned Subsidiary	100%	--
Qedigital australia Pty Ltd	Australia	Step Down Subsidiary	65.00%	65.00%
CameraReadyArt. Inc.	USA	Step Down Wholly Owned Subsidiary	100%	--

The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow, after fully eliminating intra-group balances and intra-group transaction.

Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the company.

Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet.

b) Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Particulars	Net Assets i.e. total Assets minus total liabilities		Share in profit/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net Profit	Amount
Parent				
Ace Software Export Limited	83.47%	7806.62	38.54%	224.48
Subsidiary				
Ace Infoway Pvt. Ltd.	8.93%	835.54	21.29%	123.98
Ace Infoworld Pvt. Ltd.	5.19%	485.16	8.69%	50.63
Qecad Studio LLP	6.03%	568.81	23.71%	138.07
Qenomy Digital LLP	25.89%	2420.98	-3.78%	-22.04
Agetech Tool Pvt. Ltd.	4.24%	396.71	-0.74%	-4.29
Qedigital Pty Ltd	-0.19%	-17.41	-2.23%	-12.98
CameraReadyArt. Inc.	3.95%	369.40	34.51%	200.98
Subtotal	137.56%	12865.81	120.00%	698.83
Intercompany Elimination	-37.56%	-3527.37	-20.00%	-116.45
Grand Total	100.00%	9352.83	100.00%	582.38
Non Controlling Interest in Subsidiary		500.78		65.49

1.3 BASIS OF PREPARATION

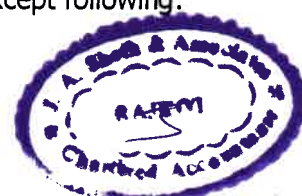
I. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and guidelines issued by Security Exchange Board of India (SEBI).

II. Historical cost convention

The financial statements have been prepared on a historical cost basis, except following:

(i) Certain financial assets and liabilities that are measured at fair value;



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Defined benefit plans - plan assets measured at fair value.

III. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is Company's functional currency, and all values are rounded to the nearest lakhs except otherwise indicated.

1.3 MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant equipment is recognized in the Statement of Profit and Loss.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed when ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

IV. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

B. Intangible Assets:

I. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on written down value basis from the date that they are available intended use, subjected to impairment test. Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired.

II. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 years.

C. Impairment:

I. Non - financial assets

At each balance sheet date, the Company assesses whether there is indication that any property, plant and equipment and intangible assets finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

II. Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or group of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying amount of the cash generating unit, including goodwill, is compared with its fair value. When the carrying amount of the cash generating unit exceeds its fair value, a goodwill impairment loss is recognized. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed. As on 31.03.2025 company has not made any impairment regarding Goodwill.

III. Impairment of investments in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

D. Inventories:

Inventories are valued only for final products at the rates contained in customer's pro-forma invoice, as the sale is assured under a contract

E. Investments and Other Financial Assets:

Classification:

Company classifies its financial assets in the following measurement categories

- (i) Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the

Company made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Equity Instruments

The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

F. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

G. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

H. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

I. Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

I. Revenue from software services

Revenue from software service is recognized when the rendering of services under a contract is completed.

II. Dividend income

Dividend income from investments is recognized when the Company's right to receive dividend is established provided it is probable that the economic benefits associated with the dividend will flow to the Company as also the amount of dividend income can be reliably measured.

III. Interest income

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

IV. Other Income:

- (i) Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (ii) Claims/Insurance Claim etc, are accounted for when no significant uncertainties are attached to their eventual receipts.

J. Employee benefits:

Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

Incremental expenditure on gratuity for each year is arrived at as per actuarial valuation and is recognised and charged to the statement of profit and loss in the year in which employee has rendered services.

K. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

L. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

M. Provisions and Contingencies:

(i) Provisions

Provisions for legal claims and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N. Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

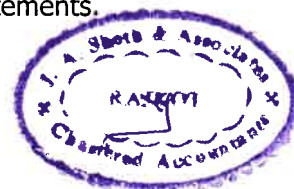
(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

P. Share Capital

During the year ended March 31, 2025, the board of Ace Software Exports Limited ('ASEL') had issue 64,00,000 equity shares of face value of Rs. 10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, Rs. 39 i.e. 50% of the issue price per equity share was received from the allottees on application and shares were allotted. The board had made final call of Rs. 39 per right equity share (Including a premium of Rs. 34 per share) in February, 2025. As on March 31, 2025, 2,16,671 partly paid-up Equity shares are outstanding on which aggregate amount (Including premium) of Rs. 84.50 Lakhs is unpaid.

NOTE: 1.4 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for expenses is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.



ACE SOFTWARE EXPORTS LIMITED

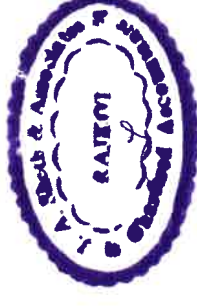
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

2a Property, Plant and Equipment

Particulars	Tangible Assets					Total
	Buildings	Computers	Furniture and Fixtures	Office Equipments	Vehicles	
I Gross carrying amount						
Balance as at March 31, 2024	311.13	414.47	115.36	103.19	240.31	1,184.46
Acquired through business combination*	-	108.90	131.83	300.27	20.17	561.17
Additions	0.04	2.84	47.96	11.99	113.29	176.12
Disposals	-	-	-	-	44.99	44.99
Balance as at March 31, 2025	311.17	526.22	295.15	415.44	328.77	1,876.75
II Accumulated Depreciation						
Balance as at March 31, 2024	80.10	388.27	72.78	69.79	97.96	708.90
Acquired through business combination*	-	34.96	9.02	14.97	4.31	63.25
Depreciation for the year	8.29	29.18	12.20	14.71	52.39	116.77
Deductions/Adjustments during the year	-	-	-	-	16.52	16.52
Balance as at March 31, 2025	88.39	452.42	93.99	99.47	138.14	872.40
III Impairment						
Balance as at March 31, 2025	-	17.00	26.50	27.50	-	71.00
Balance as at March 31, 2024	-	17.00	26.50	27.50	-	71.00
IV Net Carrying amount						
Balance as at March 31, 2025	222.79	56.80	174.66	288.47	190.64	933.35
Balance as at March 31, 2024	231.03	9.20	16.09	5.90	142.36	404.56

* As the Consolidation is done during the year with subsidiary



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

2a Property, Plant and Equipment

Particulars	Tangible Assets					Total
	Buildings	Computers	Furniture and Fixtures	Office Equipments	Vehicles	
I Gross carrying amount						
Balance as at March 31, 2023	311.13	376.68	84.69	91.68	163.81	1,028.00
Acquired through business combination*	-	34.18	25.17	5.49	44.22	109.06
Additions	-	3.61	5.50	6.02	32.28	47.41
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	311.13	414.47	115.36	103.19	240.31	1,184.47
II Accumulated Depreciation						
Balance as at March 31, 2023	71.79	355.99	58.19	63.39	66.75	616.10
Depreciation for the year	8.31	32.29	14.59	6.40	31.21	92.80
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at March 31, 2024	80.10	388.27	72.78	69.79	97.96	708.90
III Impairment						
Balance as at March 31, 2024	-	17.00	26.50	27.50	-	71.00
IV Net Carrying amount						
Balance as at March 31, 2024	231.03	9.20	16.09	5.90	142.36	404.57

* As the Consolidation is done during the year with subsidiary



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

2b Intangible Asset

	Particular	Goodwill	Computer Software	Total Intangible Assets
I	Deemed Cost			
	Balance as at March 31, 2023	-	56.22	56.22
	Acquired through business combination*	589.43	-	589.43
	Additions during the year	-	-	-
	Deductions/Adjustments during the year	-	-	-
	Balance as at March 31, 2024	589.43	56.22	645.65
	Acquired through business combination^	414.57	-	414.57
	Additions during the year	1,485.00	-	1,485.00
	Deductions/Adjustments during the year	-	-	-
	Balance as at March 31, 2025	2,489.00	56.22	2,545.22
II	Accumulated Depreciation			
	Balance as at March 31, 2023	-	53.19	53.19
	Depreciation expenses for the year	-	1.75	1.75
	Deductions/Adjustments during the year	-	-	-
	Balance as at March 31, 2024	-	54.94	54.94
	Depreciation expenses for the year	-	0.86	0.86
	Deductions/Adjustments during the year	-	-	-
	Balance as at March 31, 2025	-	55.79	55.79
III	Impairment			
	Balance as at March 31, 2025	-	-	-
	Balance as at March 31, 2024	-	-	-
IV	Net Carrying amount			
	Balance as at March 31, 2025	2,489.00	0.43	2,489.43
	Balance as at March 31, 2024	589.43	1.28	590.71

* Goodwill is created on Consolidation of Ace infoway Private limited

^ Goodwill is created on Consolidation of Qenomy Digital LLP



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

2c Intangible assets under development

Particular	As at March 31, 2025	As at March 31, 2024
Work in Progress - Intangible Asset:		
Balance as at beginning of the year	-	-
Add: Net expenditure during the year*	392.39	-
Less: Transfer to Intangible Assets	-	-
Less: Transfer to Statement of P & L	-	-
Balance as at ending of the year	392.39	-

(* Refer Annexure D for Ageing Schedule)



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

3 Investment Properties

	Particular	Flat No. A-202	Landmark Flat No 1002	Landmark Flat No 1001	Total
I	Deemed Cost				
	Balance as at March 31, 2023	34.89	-	-	108.38
	Additions during the year	-	-	-	104.37
	Deductions/Adjustments during the year	-	-	-	-
	Balance as at March 31, 2024	34.89	-	-	34.89
	Additions during the year*	-	21.19	31.78	52.96
	Deductions/Adjustments during the year	-	-	-	-
	Other Adjustments during the year	-	-	-	-
	Balance as at March 31, 2025	34.89	21.19	31.78	87.85
II	Accumulated Depreciation				
	Balance as at March 31, 2023	-	-	-	-
	Depreciation expenses for the year	-	-	-	-
	Deductions/Adjustments during the year	-	-	-	-
	Balance as at March 31, 2024	-	-	-	-
	Depreciation expenses for the year	-	-	-	-
	Deductions/Adjustments during the year	-	-	-	-
	Balance as at March 31, 2025	-	-	-	-
III	Net Carrying amount				
	Balance as at March 31, 2025	34.89	21.19	31.78	87.85
	Balance as at March 31, 2024	34.89	-	-	34.89
IV	Other Information				
	Useful Life of the Asset	30 years	30 years	30 years	
	Method of Depreciation	Not provided	Not provided	Not provided	
	Rental Income from Investment Property	-	-	-	-
	Direct Operating Expenses	-	-	-	-
	Profit from Investment Properties before Depreciation	-	-	-	-
	Depreciation	-	-	-	-
	Profit from Investment Properties	-	-	-	-
	Fair Value of Properties	34.89	21.19	31.78	87.85

(* For Related Party Transaction refer Note No. 27)



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

4 Non-Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of Other Entity				
Sanjay Oilcake Industries Private Limited	10	0.00	10	0.00
Qeradol Inc*	2,500	41.24	2,500	41.57
Qeshiftware PTY Ltd	-	-	650	0.35
Investments in Limited Liability Partnership				
(A) At Cost				
(i) In Wholly owned Subsidiaries LLP				
Qecad Studio LLP^	-	94.16	-	200.67
Qenomy Digital LLP^	-	13.63	-	-
Total [Aggregate Book Value of Investments]		149.03		242.59
Aggregate amount of unquoted investments - At cost		149.03		242.59

(* Qeradol inc is joint venture of Ace infoway)

(^ The share of profit or loss is presented as it pertains to an associate entity till 15-01-2025)

Category-Wise Investment Non-Current	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at Cost	-	-
Financial Assets measured at FVOCI	149.03	242.59
Total Investment Non-Current	149.03	242.59



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

5 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to Others	27.00	-
Total	27.00	-

6 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposits	40.01	10.77
Bank Deposit with Original maturity of more than 12 Months	465.58	41.75
Total	505.59	52.52

7 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposit	12.78	16.44
Capital Advances *	94.17	93.93
Total	106.94	110.37

(* For Related Party Transaction refer Note No. 27)

7.1 Capital advances include amounts due from:

Particulars	As at March 31, 2025	As at March 31, 2024
Concern in which any director is a partner/ Director Ace Riverside Private Limited	93.93	93.93



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

8 Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investments in Equity Instruments				
Quoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of				
Indian Metals & Ferro Alloys Ltd.	200	1.22	200	1.28
B L Kashyap Ltd	5,000	2.57	5,000	3.43
(ii) Investment in Mutual Funds (Quoted)				
Aditya Birla Sun life Money Manager fund	554	2.04	970	3.30
DSP Black Rock Equity Fund - Regular Plan-Growth	6,757	6.49	596	0.50
HDFC Flexi Cap Fund - Growth	199	3.67	-	-
HDFC Low Duration Fund - Regular Growth	2,86,575	162.14	12,92,196	680.40
ABSL Flexi Cap Fund Growth	216	3.57	-	-
ABSL PSU Equity Fund Growth Regular Plan	10,883	3.37	-	-
ICICI Pridental Bluechip Fund Growth	3,795	3.91	316	0.30
HDFC Low Duration Fund - Growth	-	-	6,18,483	325.68
HDFC Ultra Short Term Fund - Regular Growth	-	-	2,761	0.38
Total [Aggregate Book Value of Investments]		188.97		1,015.28
Aggregate amount of quoted investments - At cost		185.49		967.32
Aggregate amount of quoted investments - At market value		188.97		1,015.28

Category-Wise Investment Non-Current	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at Cost		-
Financial Assets measured at FVOCI	188.97	1,015.28
Total Investment Non-Current	188.97	1,015.28



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

9 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good*	333.19	127.71
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	333.19	127.71
Trade Receivables which have significant increase in credit risk	-	-
Less: Trade Receivables - credit impaired	-	-
Total	333.19	127.71

(* For Related Party Transaction refer Note No. 27)

(*For ageing of Trade receivable refer Annexure B)

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	22.56	6.59
Balances with Banks:		
In Current Accounts	590.87	22.07
In Overdraft Accounts	0.05	
In Escrow Account*	2,411.50	
Balances with Banks in Term Deposit Accounts	-	478.55
Total	3,024.98	507.21

(* Out of the total 64,00,000 rights issue shares, proceeds for 61,83,329 shares (comprising a face value of ₹5 and a premium of ₹34 per share) were received in the escrow account on 27th February 2025. These funds were subsequently credited to the company's current account on 3rd April 2025.)

11 Bank Balance other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Bank Deposit with Original maturity of more than 3 Months & less than 12 months	802.63	-
Total	802.63	-

12 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured, considered good]		
Loans and Advances to employees	35.69	10.06
Other Short Term Loans & Advances*	324.44	523.84
Total	360.13	533.90

(* For Related Party Transaction refer Note No. 27)



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured, considered Good]		
Balances receivable from government authorities	247.32	118.10
Prepaid Expenses	64.80	2.20
Advance to Suppliers	2.44	-
Excess of Fair Value of Plan Asset over Gratuity benefit obligation	-	4.22
Total	314.56	124.52

14 Share Capital

14.1 Details relating to Authorised, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital:		
2,00,00,000 Equity Shares of ₹ 10/- each with voting rights (In P.Y. 1,10,00,000 Equity Shares of ₹ 10/- each with voting rights)	2,000.00	1,100.00
Issued, Subscribed & Paid-up Share Capital:		
64,00,000 Equity Shares of ₹ 10/- each with voting rights, Fully paid-up & 64,00,000 right Equity Shares of ₹ 10/- each with voting rights, out of which 63,81,329 fully paid-up & 2,16,671, ₹ 5 paid-up (In P.Y. 64,00,000 Equity Shares of ₹ 10/- each with voting rights)	1,269.17	640.00
	1,269.17	640.00

14.2 Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date

Particulars	As at March 31, 2025	
	No. of shares	Amounts
Shares outstanding as at the beginning of the year	64,00,000	640.00
Shares issued during the year	64,00,000	629.17
Shares bought-back during the year	-	-
Shares outstanding as at the end of the year	1,28,00,000	1,269.17

Particulars	As at March 31, 2024	
	No. of shares	Amounts
Shares outstanding as at the beginning of the year	46,80,000	468.00
Shares issued during the year	17,20,000	172.00
Shares bought-back during the year	-	-
Shares outstanding as at the end of the year	64,00,000	640.00

14.3 Company has only one class of Equity share of face value of ₹ 10/- each carrying one voting right for each equity share held.

In the event of the Liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

14.4 Issue of shares under Right Issue

The company had issue 64,00,000 equity shares of face value of ₹10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, ₹ 39 i.e. 50% of the issue price per equity share was received from the allottees on application and shares were allotted. The board had made final call of ₹ 39 per right equity share (Including a premium of ₹34 per share) in February, 2025. As on March 31, 2025, 2,16,671 partly paid-up Equity shares are outstanding on which aggregate amount (Including premium) of ₹ 84.50 Lakhs is unpaid.

14.5 Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of the shareholders	As at March 31, 2025	
	No. of shares	% of Shareholding
Vikram Bhupatbhai Sanghani	13,74,200	10.74%
Amit Mansukhlal Mehta	18,28,310	14.28%
Sanjay Harilal Dhamsania (Jointly with Madhavi Sanjay Dhamsania)	10,44,202	8.16%
Rahul Jayantibhai Kalaria	9,59,349	7.49%
Vaishali Amit Mehta	8,62,836	6.74%
Total	60,68,897	47.41%
Total no. of shares of the company	1,28,00,000	100.00%

Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet date

Name of the shareholders	As at March 31, 2024	
	No. of shares	% of Shareholding
Vikram Bhupatbhai Sanghani	10,49,061	16.39%
Amit Mansukhlal Mehta	8,47,360	13.24%
Sanjay Harilal Dhamsania (Jointly with Madhavi Sanjay Dhamsania)	5,80,978	9.08%
Jhamkunver H Dhamsania	4,05,850	6.34%
Rahul Jayantibhai Kalaria	4,44,742	6.95%
Vaishali Amit Mehta	4,00,000	6.25%
Total	37,27,991	58.25%
Total no. of shares of the company	64,00,000	100.00%

14.6 Shareholding of Promoters - As per Ann A to Annexures to Notes

15 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Capital Redemption Reserve	102.00	102.00
Capital Reserve	6.75	6.75
General Reserve	31.81	31.81
Retained Earnings	2,480.15	1,540.27
Capital Reserve on Consolidation	281.85	209.72
Share Premium	4,655.87	430.00
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	24.44	47.80
Total	7,582.87	2,368.36



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

16 Borrowings - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Loans from Bank		
Secured		
Vehicle Loan		
From ICICI	52.05	-
(Secured by Hypotheciation of Vehicles)		
Unsecured		
Unsecured Loans From Relatives of KMP*	24.41	-
Total	76.46	-

(* For Related Party Transaction refer Note No. 27)

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee Benefit		
Gratuity	53.25	32.71
Total	53.25	32.71

18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
ICICI Bank Ltd - Overdraft	484.19	190.14
Current Maturity of Long Term Borrowings	12.84	-
Total	497.03	190.14

19 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable - Micro and small enterprise*	0.02	0.19
Trade payable - Other than Micro and small enterprise	82.85	62.16
Total	82.87	62.35

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Details to the extent available has been reported.

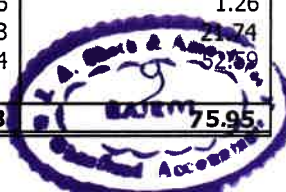
(*For ageing of Trade payable refer Annexure C)

(* For Related Party Transaction refer Note No. 27)

20 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for Purchase of Intangible Asset	54.00	-
Payable on account of Investment	-	0.35
Expenses Payables*	83.96	1.26
Balances payable to Government authorities	50.73	21.74
Liability for Employees	213.24	52.59
Total	401.93	75.95

(* For Related Party Transaction refer Note No. 27)



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

21. Revenue from Operations

[₹ in Lakhs Except EPS]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from software services*	3,154.65	2,372.31
Total	3,154.65	2,372.31

(* For Related Party Transaction refer Note No. 27)

22. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income*		
Interest from Banks on Deposits	65.08	17.98
Interest on Loans and Advances	16.35	23.18
Dividend Income	0.08	0.03
Net gain on foreign exchange transactions and translations	-	4.55
Interest on IT refund	-	0.58
Discount Received	0.16	0.09
Rental Income *	3.78	10.31
Profit on Sale of Investment / Asset	38.02	525.92
Other Income	0.02	8.52
Miscellaneous Income	-	0.34
Foreign Exchange Gain (Net)	2.22	-
Short Term Capital Gain	-	2.55
Share of profit from LLP	62.63	9.77
Total	188.34	603.82

(* For Related Party Transaction refer Note No. 27)

23. Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages*	1,533.84	1,080.82
Contribution to provident and other funds	25.35	23.20
Contribution to Gratuity funds	36.13	8.04
Staff welfare expense	46.94	27.63
Total	1,642.26	1,139.69

(* For Related Party Transaction refer Note No. 27)

24. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on Borrowings		
Borrowings		
Interest paid on Overdraft	38.78	2.90
Interest paid on Unsecured loan*	1.29	-
Interest paid on Car Loan	4.36	4.19
Interest paid on Others	0.55	-
Interest on delayed payment of TDS	1.38	0.05
Interest on delayed payment of GST	0.02	0.02
Other Borrowing Costs		
Bank Charges	11.81	5.72
Total	58.19	12.88

(* For Related Party Transaction refer Note No. 27)



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs Except EPS]

25. Operating & Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating Expenses		
Software Development Expense	141.28	273.42
Hosting Charges	10.54	14.95
Training Expenses	7.82	17.57
Software Sourcing Charges	545.87	506.49
Other Expenses		
Advertisement	42.44	23.92
Commission Expenses	-	5.76
Power And Fuel	31.37	34.06
Rent*	75.75	69.32
Repairs & Maintenance	32.06	53.59
Insurance	20.98	45.30
Rates & Taxes*	19.35	4.60
Recruitment Exp	1.50	
Penalty expense	0.08	0.01
Travelling & Conveyance	53.17	30.44
Printing & Stationery	5.45	3.61
Legal & Professional Fees	47.87	40.07
Share of Loss from LLP	82.58	-
Software Maintenance Expense	11.11	-
Donation	1.60	10.17
Sitting Fees to Directors*	1.20	0.60
Office Expenses	23.60	18.91
Telephone and Fax Expenses	2.08	0.86
Subscription and Membership Fees	9.48	4.63
Internet Charges	7.99	6.44
Listing Fee	3.25	6.25
Miscellaneous Expenses	9.80	17.15
Total	1,188.24	1,188.13

(* For Related Party Transaction refer Note No. 27)

26. Earning per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earning per Share (EPS)		
Profit available for Equity Shareholder	559.49	534.65
Weighted Average Number of Equity Shares outstanding at the end of respective year.	74.69	64.00
Basic Earning per Share (EPS)	7.49	8.35
Dilluted Earning per share (EPS)	4.37	8.35
Face value of Share	10.00	10.00



ACE SOFTWARE EXPORTS LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27. Related Party Disclosures

As per Ind AS - 24, the disclosure of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding Balances with Related Parties are given below:

27.1 List of related parties and relationships:

Related Party	Nature of Relationship
Sanjay H. Dhamsania Vikram B. Sanghani Rahul Jayantibhai Kalaria Amit Mansukhlal Mehta	Key Management Personnel
Sohel Vikram Sanghani Amit Mansukhlal Mehta HUF Vaishali Amit Mehta Jaybhai Sanghani Jayantibhai Kalaria HUF Pushpaben Jayantibhai Kalaria Vikram B. Sanghani HUF Rahul Jayantibhai Kalaria HUF Jamkunverben Dhamsania	Relative of Key Management Personnel
Sanjiv P. Punjani Malini M. Shah Dharmesh C. Dadhania Divyesh B. Aghera	Independent Directors
Dharamshibhai Vadalia Dhara Shah Vimal Kalaria Pratik Dadhania	Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 28.09.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024)
Ace InfoWorld Pvt. Ltd. Ace Infoway Pvt. Ltd. Qecad Studio LLP Qenomy digital LLP Aqe Techtools Private Limited Qedigital Australis Pty. Ltd. CameraReadyArt. Inc	Subsidiary Wholly Owned Subsidiary (LLP) (w.e.f 16.01.2025) Wholly Owned Subsidiary (Private Limited) (w.e.f 04.07.2024) Step Down Subsidiary Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)
Ace Software Exports Ace Nature care LLP ARPL bunglows Ace Riverside Pvt Ltd Cuisinec Nutrition Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence



27.2 Transactions during the year with related parties and year-end balances

27.2 Transactions during the year with related parties and year-end balances

27.2 Transactions during the year with related parties and year-end balances



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

27.2 Transactions during the year with related parties and year-end balances

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Independent Directors	Old Independent Directors	Subsidiary	Wholly owned subsidiary (LLP & Private limited)	Step down Subsidiary	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)	Enterprise over which KMP are able to exercise significant influence
B. Balances outstanding at the end of the year									
Capital Contribution in LLP / Pvt.ltd	-	-	-	-	-	3,385.65	-	-	-
	-	-	-	-	-	-	41.93	-	-
Loan and Advance given	84.42	-	-	-	-	20.00	110.76	-	203.00
	-	-	-	-	-	-	-	-	440.08
Loan taken	12.00	-	-	-	-	-	-	-	-
	75.79	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	29.21	178.93	-
	-	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	13.82
Interest receivable on loan	-	-	-	-	-	-	4.58	-	11.54
	-	-	-	-	-	-	-	-	-
Advance Salary	-	-	-	-	-	-	-	-	-
	1.02	-	-	-	-	-	-	-	-
Capital Advances	-	-	-	-	-	-	-	-	93.93
	-	-	-	-	-	-	-	-	93.93
Payable for Capital Asset	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	19.70

* Previous Figures in Italics



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[₹ in Lakhs]

28 Disclosure Pursuant To Ind AS 19 - Employee Benefits

28.1 Defined Contribution Plan

The company makes contributions towards Provident Fund and Superannuation fund to defined contribution retirement benefit plan for the qualifying employees. The provident fund contributions are made to the Government administered Employees Provident Fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of covered employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits.

The Company has recognized ₹ 10.75 Lakh & ₹ (5.70) Lakh in the Statement of Profit & Loss for the year ended March 31, 2025 & March 31, 2024 respectively under Defined Contribution Plan.

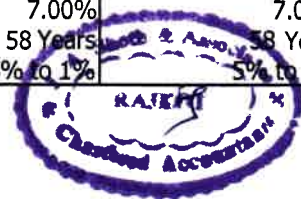
28.2 Defined Benefit Plan

The Company's plan assets in respect of gratuity are partly funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for the payment to vested employees as under:

- On normal retirement/ early retirement/ withdrawal/ resignation : As per the provisions of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service : As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of Gratuity and the amounts recognised in the company's financial statements as at March 31, 2025 and as at March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	27.51	37.49
Current Service Cost	1.95	2.01
Interest Cost	1.86	2.66
Benefits Paid	(10.93)	(6.33)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	0.72	0.63
Actuarial (Gains)/Losses arising from experience adjustments	7.70	(8.95)
Present Value of Benefit Obligation at the end of the period	28.82	27.51
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	31.74	33.01
Expected Return on plan Asset	1.87	2.23
Company Contributions	3.00	3.00
Benefits Paid	(10.93)	(6.33)
Actuarial (Losses) / gains	(0.39)	(0.17)
Present Value of Benefit Obligation at the end of the period	25.30	31.74
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	28.82	27.51
Fair Value of Planed Assets at the end of the period	25.30	31.74
Net Liability/(Asset) recognized in Balance Sheet	3.51	(4.22)
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	1.95	2.01
Net Interest on net Defined Liability/(Asset)	(0.02)	0.44
Expenses recognized in Statement of Profit and Loss	1.93	2.45
Expenses Recognized in Other Comprehensive Income		
Remeasurements:		
Actuarial (Gains)/Losses on Liability	8.43	(8.32)
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	0.39	0.17
Total	8.82	(8.15)
Assumption used in accounting for Gratuity Plan:		
Discount Rate	6.75%	7.10%
Salary Escalation	7.00%	7.00%
Retirement Age	58 Years	58 Years
Attrition - Withdrawal Rates	5% to 1%	5% to 1%



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[₹ in Lakhs]

Note 1 : Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate - 1% Increase	34.90	34.55
Discount Rate - 1% Decrease	40.42	40.83
Salary Escalation Rate - 1% Increase	42.05	41.63
Salary Escalation Rate - 1% Decrease	33.49	33.83
Withdrawal Rate - 1% Increase	38.33	37.95
Withdrawal Rate - 1% Decrease	36.65	37.02

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statement at the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Employee Benefit Liability		
Current Liability	5.04	4.78
Non - Current Liability	23.78	22.73
Total	28.82	27.51



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29 FAIR VALUE MEASUREMENTS

Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2025		31.03.2024	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non-Current Investments	149.03	--	242.59	--
Security Deposit	--	40.01	--	10.77
Current Investments	188.97	--	1015.28	--
Trade receivables	--	333.19	--	127.71
Cash and bank balance	--	3490.56	--	548.95
Loans	--	387.13	--	533.90
Financial Liabilities				
Borrowings	--	573.03	--	190.14
Trade Payables	--	82.87	--	62.35
Other Financial Liabilities	--	--	--	123.42

Financial instruments by category

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of level follows are as under.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The equity instruments and mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or quotes for similar instruments



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk.

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as

- i) Actual or expected significant adverse change in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For trade receivables, the Company applies the simplified approach permitted by Ins AS-109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivable. When determining whether the credit risk of the financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

All Financial liabilities disclosed in balance sheet are contractual undiscounted cash outflow due within 12 months.

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in equity instrument and equity mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risks are arise due to uncertainties about the future market values of these investments.

(ii) Currency Risk

The company has not significant exposure for export's revenue and import of raw material and property, plant and equipment so the company is not subject to risk that changes in foreign currency value impact.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the assets which are denominated in currency other than Indian Rupee. The company has negligible foreign currency exposure in US Dollar.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 CAPITAL MANAGEMENT

Risk Management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.



ACE SOFTWARE EXPORTS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32. Other statutory information

- (i) Contingent Liabilities not provided for **NIL**
- (ii) Estimated amount of Contract remaining to be executed on Capital Accounts and not provided for, net of advance is - NIL (Previous year - NIL)
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xi) According to the opinion of the management of the Company the value of realization of Trade & Other Receivables and Loans & Advances given in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.
- (xii) The Group's operations fall under single segment namely Computer Software and Services Exports, hence Segment wise information is not furnished.
- (xiii) Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per my Report of even date

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

Jingal A. Sheth
Proprietor
Membership No. 107067



For & on behalf of the Board of Directors,


Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Vikram Sanghani
Whole Time Director
(DIN: 00183818)


Manji Patel
Company Secretary


Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2025

Rajkot, Dated May 30, 2025

ACE SOFTWARE EXPORTS LIMITED

ANNEXURES FORMING PART OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - A

Details of Share held by Promoters at the end of the year

Name of the Promoter	Number of Shares			% of holding of Shares	% Change during the year
	As at March 31, 2024	Change	As at March 31, 2025		
Vikram Bhupatbhai Sanghani	10,49,061	3,25,139	13,74,200	10.74%	30.99%
Amit Mansukhlal Mehta	8,47,360	9,80,950	18,28,310	14.28%	115.77%
Sanjay Harilal Dhamsania (Jointly with Madhavi Sanjay Dhamsania)	5,80,978	4,63,224	10,44,202	8.16%	79.73%
Jhamkunver H Dhamsania	4,05,850	1,89,183	5,95,033	4.65%	46.61%
Jay Bhupatbhai Sanghani (Jointly with Vikram Bhupatbhai Sanghani)	3,18,049	1,35,046	4,53,095	3.54%	42.46%
Dhamsania Sanjay Harilal - HUF	1,30,600	1,51,117	2,81,717	2.20%	115.71%
Dhamsania Harilal Thakarshi- HUF	88,400	1,02,287	1,90,687	1.49%	115.71%
Vikram Bhupatbhai Sanghani -HUF	83,700	96,849	1,80,549	1.41%	115.71%
Rahul Jayantibhai Kalaria	4,44,742	5,14,607	9,59,349	7.49%	115.71%
Harsha Rahul Kalaria	1,20,000	1,38,851	2,58,851	2.02%	115.71%
Pushpaben Jayantibhai Kalaria	60,000	69,425	1,29,425	1.01%	115.71%
Jayantibhai Bhagvanjibhai Kalaria-HUF	50,000	57,854	1,07,854	0.84%	115.71%
Bina Vikram Sanghani	32,600	37,721	70,321	0.55%	115.71%
Dev Vikram Sanghani (Jointly with Vikram Bhupatbhai Sanghani)	30,000	34,713	64,713	0.51%	115.71%
Jayantibhai Bhagvanjibhai Kalaria	30,000	34,713	64,713	0.51%	115.71%
Sohel Vikrambhai Sanghani	30,000	34,713	64,713	0.51%	115.71%
Rahul Jayantibhai Kalaria- HUF	90,000	1,04,139	1,94,139	1.52%	115.71%
Vaishali Amit Mehta	4,00,000	4,62,836	8,62,836	6.74%	115.71%
Samishaben Ajaykumar Patel	3,100	(3,100)	-	0.00%	-100.00%
Madhavi Sanjay Dhamsania	3,000	3,471	6,471	0.05%	115.70%



ACE SOFTWARE EXPORTS LIMITED

ANNEXURES FORMING PART OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - A

Details of Share held by Promoters at the end of the year

Name of the Promoter	Number of Shares			% of holding of Shares	% Change during the year
	As at March 31, 2023	Change	As at March 31, 2024		
Vikram Bhupatbhai Sanghani	10,47,486	1,575	10,49,061	16.39%	0.15%
Amit Mansukhlal Mehta	-	8,47,360	8,47,360	13.24%	100.00%
Sanjay Harilal Dhamsania(Jointly with Madhavi Sanjay Dhamsania)	5,80,978	-	5,80,978	9.08%	0.00%
Jhamkunver H Dhamsania	4,05,850	-	4,05,850	6.34%	0.00%
Jay Bhupatbhai Sanghani (Jointly with Vikram Bhupatbhai Sanghani)	3,18,049	-	3,18,049	4.97%	0.00%
Dhamsania Sanjay Harilal - HUF	1,30,600	-	1,30,600	2.04%	0.00%
Dhamsania Harilal Thakarshi- HUF	88,400	-	88,400	1.38%	0.00%
Vikram Bhupatbhai Sanghani -HUF	83,700	-	83,700	1.31%	0.00%
Rahul Jayantibhai Kalaria	1,32,412	3,12,330	4,44,742	6.95%	235.88%
Harsha Rahul Kalaria	1,20,000	-	1,20,000	1.88%	0.00%
Pushpaben Jayantibhai Kalaria	60,000	-	60,000	0.94%	0.00%
Jayantibhai Bhagvanjibhai Kalaria-HUF	50,000	-	50,000	0.78%	0.00%
Bina Vikram Sanghani	32,600	-	32,600	0.51%	0.00%
Dev Vikram Sanghani (Jointly with Vikram Bhupatbhai Sanghani)	30,000	-	30,000	0.47%	0.00%
Jayantibhai Bhagvanjibhai Kalaria	30,000	-	30,000	0.47%	0.00%
Sohel Vikrambhai Sanghani	30,000	-	30,000	0.47%	0.00%
Rahul Jayantibhai Kalaria- HUF	40,000	50,000	90,000	1.41%	125.00%
Vaishali Amit Mehta	-	4,00,000	4,00,000	6.25%	100.00%
Samishaben Ajaykumar Patel	3,100	-	3,100	0.05%	0.00%
Madhavi Sanjay Dhamsania	3,000	-	3,000	0.05%	0.00%



ACE SOFTWARE EXPORTS LIMITED

ANNEXURES FORMING PART OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ in Lakhs]

B Ageing Schedule of Trade Receivables

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables						
(i) Considered good	333.19 127.71					333.19 127.71
(ii) Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -
(iii) Credit impaired	- -	- -	- -	- -	- -	- -
Disputed Trade Receivables						
(iv) Considered good	- -	- -	- -	- -	- -	- -
(v) Which have significant increase in credit risk	- -	- -	- -	- -	- -	- -
(iv) Credit impaired	- -	- -	- -	- -	- -	- -

Note: Figures of Previous Year in Italics

C Ageing Schedule of Trade Payables

Particulars	Outstanding for following period from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.02 <i>0.19</i>	-	-	-	0.02 <i>0.19</i>
(ii) Others	79.53 <i>62.16</i>	3.32	-	-	82.85 <i>62.16</i>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note: Figures of Previous Year in Italics

D Ageing Schedule of Intangible asset under development

Particulars	Outstanding for following period from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 1	392.39	-	-	-	392.39
Project 2	-	-	-	-	-

Note: Figures of Previous Year in Italics



ACE SOFTWARE EXPORTS LIMITED

ANNEXURES FORMING PART OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - E

Analytical Ratios

Sr. No	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% of Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	5.75	5.22	-9%	-
2	Debt to Equity Ratio	Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholders Equity = Equity Share Capital + Reserves & Surplus	0.06	0.06	-10%	-
3	Debt Service Coverage Ratio	Earnings Available for Debt service = PAT + Non cash operating expenses + Interest on Loans	Debt Service = Interest Payment + Principal Repayments	10.35	NA	0%	-
4	Return on Equity(%)	Profit after tax	Average Shareholders Equity	8.74%	19.64%	125%	Change due to issue of right share at premium
5	Inventory Turnover Ratio	Sales	Average Inventory	7.84	19.99	155%	Change due to increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	13.69	36.95	170%	Change due to increase in trade receivable
7	Trade payable turnover Ratio	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	9.48	13.20	39%	Change due to increase in trade payable
8	Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working Capital = Current Assets - Current Liabilities	0.66	1.18	78%	Change due to increase in cash & bank balance as security premium



ACE SOFTWARE EXPORTS LIMITED

ANNEXURES FORMING PART OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE - D

Analytical Ratios

9	Net Profit Ratio(%)	Profit after tax	Net Sales = Total sales - sales return	17.74%	22.54%	27%	Change due to increase in revenue
10	Return on Capital Employed (%)	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	7.45%	17.00%	128%	Change due to issue of right share at premium
11	Return on Investments(%)	Finance Income	Time weighted average Investment	6.35%	63.61%	902%	Due to capital gain on sale of land in last year

