

THIRTIETH ANNUAL REPORT 2023-24



Ace Software Exports Limited

ACE SOFTWARE EXPORTS LIMITED

Reg. Office: 801, "EVEREST", Opp. Shashtri Maidan, Rajkot – 360001 (Gujarat)
Phone: 0281-2226097, Fax: 02812232918. Email: investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

CORPORATE INFORMATION

Board of Directors

Amit M. Mehta

Managing Director & CEO

Vikram B. Sanghani

Whole Time Director

Sanjay H. Dhamsania

Whole Time Director

Rahul J. Kalaria

Whole Time Director

Divyesh B. Aghera

Independent Director

Sanjiv Punjani

Independent Director

Malini Shah

Independent Director

Dharmesh C. Dadhania

Independent Director

Dhara S. Shah

Independent Director

Jyotin B. Vasavada

Chief Financial Officer

Mansi D. Patel

Company Secretary

Statutory Auditor:

J.A. Sheth & Associates

Chartered Accountants

Rajkot

Secretarial Auditor:

Sheikh Rathod Mishra & Associates

Practicing Company Secretary

Nagpur

Internal Auditor:

Mr. Dipak Dave

Bankers

Bank of Baroda

ICICI Bank

Registrar and Share Transfer Agent

M/s Accurate Securities and Registry Private Limited

K P Epitome, B1105 -1108,

Nr. Makarba Lake, Nr. Siddhi Vinayak Towers,

Makarba, Ahmedabad, Gujarat 380051 Tel: 079-48000319

Email: investor@accuratesecurities.com



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NOTICE of the Annual General Meeting

Notice is hereby given that the Thirtieth Annual General Meeting of Company will be held on **Monday, September 30, 2024 at 11.00 a.m.** at 801, Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001, and Gujarat, to transact following businesses:

ORDINARY BUSINESS

Item No. 1. Adoption of Financial Statements

To consider and adopt:

- (a) the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024.

Item No. 2. To appoint a director in place of Vikram B. Sanghani (DIN: 00183818), who retires by rotation and, being eligible, seeks re-appointment.

Item No. 3. To appoint a director in place of Sanjay H. Dhamsania (DIN: 00013892), who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item No. 4. Appointment of Mr. Amit M. Mehta (DIN 00432898) as a Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Amit M. Mehta (DIN 00432898) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 30, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company, not liable to retire by rotation."

Item No. 5. Appointment of Mr. Amit M. Mehta (DIN 00432898) as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of members be and is hereby accorded to appoint Mr. Amit M. Mehta (DIN: 00432898) as the Managing Director and Chief Executive Officer of the Company for a period of Five years with effect from August 01, 2024 up to July 31, 2029 on the terms and conditions and payment of such remuneration to Amit Mansukhlal Mehta, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6. Appointment of Mr. Rahul Kalaria (DIN 00432774) as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Rahul Kalaria (DIN 00432774) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 30, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Item No. 7. Appointment of Mr. Rahul Jayantilal Kalaria (DIN 00432774) as Whole Time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of members be and is hereby accorded to appoint Mr. Rahul J. Kalaria (DIN: 00432774) as the Whole Time Director of the Company for a period of Five years with effect from September 06, 2024 up to September 05, 2029 on the terms and conditions and payment of such remuneration to Rahul J. Kalaria, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 8. Appointment of Mr. Vikram Sanghani (DIN: 00183818) as a Whole Time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of members be and is hereby accorded to appoint Mr. Vikram B. Sanghani (DIN: 00183818) as the Whole Time Director of the Company for a period of Five years with effect from August 01, 2024 up to July 31, 2029 on the terms and conditions and payment of such remuneration to Vikram B. Sanghani, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 9. Appointment of Mr. Sanjay Harilal Dhamsania (DIN: 00013892) as a Whole Time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of members be and is hereby accorded to appoint Mr. Sanjay H. Dhamsania (DIN: 00013892) as the Whole Time Director of the Company for a period of Five years with effect from August 01, 2024 up to July 31, 2029 on the terms and conditions and payment of such remuneration to Sanjay H. Dhamsania, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 10. Appointment of Mr. Divyesh Aghera (DIN: 09308587) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Divyesh Aghera (DIN: 09308587), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from August 01, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item no. 11. Appointment of Mr. Sanjiv Punjani (DIN: 00418869) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the

time being in force], Mr. Sanjiv Punjani (DIN: 00418869), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from August 01, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 12. Appointment of Mrs. Malini Shah (DIN: 10721410) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Malini Shah (DIN: 10721410), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from August 01, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 13. Appointment of Mr. Dharmesh Dadhanania (DIN: 10720100) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 09, 2024 to July 31, 2029.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dharmesh Dadhanania (DIN: 10720100), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from August 09, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section

160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 09, 2024 to August 08, 2029.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 14. To consider and approve Material Related Party Transaction(s) between the Company and Ace Infoway Private Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ace Infoway Private Limited ('AIPL'), a subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and AIPL, for an aggregate value not exceeding ₹ 15 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 15. To consider and approve Material Related Party Transaction(s) between the Company and QeNomy Digital LLP

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time

Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and QeNomy Digital LLP ('QeNomy'), a controlled entity of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and QeNomy, for an aggregate value not exceeding ₹ 15 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 16. To consider and approve Material Related Party Transaction(s) between the Company and QeShiftware Pty Ltd

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and QeShiftware Pty Ltd ('QeShiftware'), a subsidiary of the Ace Infoway Private Limited, subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and QeShiftware, for an aggregate value not



exceeding ₹ 5 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 17. To consider and approve Material Related Party Transaction(s) between the Company and CameraReady Art Inc.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and CameraReady Art Inc ('CRA'), in which 100% stake held by QeNomy Digital LLP, controlled entity of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and CRA, for an aggregate value not exceeding ₹ 10 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 18. To consider and approve Material Related Party Transaction(s) between the Company and QeCAD Studio LLP

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and QeCAD Studio LLP ("QeCAD"), controlled entity of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and QeCAD, for an aggregate value not exceeding ₹ 5 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 19. To consider and approve Material Related Party Transaction(s) between the Company and Ace Infoworld Private Limited

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)

/ Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Ace Infoworld Private Limited ("AIWPL"), subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and AIWPL, for an aggregate value not exceeding ₹ 3 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 20. To consider and approve Material Related Party Transaction(s) between the Company and QeRadol Inc.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and QeRadol Inc ('QeRadol'), in which 50% stake held by Ace Infoway Private Limited, subsidiary of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and QeRadol, for an aggregate value not exceeding ₹ 3 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being

required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 21. To consider and approve Material Related Party Transaction(s) between Ace Infoway Private Limited, subsidiary of the Company with certain identified Related Parties of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between 'Related Parties' of the Company, i.e., of the Ace Infoway Private Limited ('AIPL'), being subsidiary of the Company with certain identified Related Parties of the Company, viz., QeNomy Digital LLP & CameraReady Art Inc., on such terms and conditions as may be mutually agreed between the AIPL and the aforementioned Related Parties of the Company, for an aggregate value not exceeding ₹ 15 Crores and ₹ 20 Crores, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

Item No. 22 To consider and approve Material Related Party Transaction(s) between Aqe Techtools Private Limited, wholly owned subsidiary of the Company with certain identified Related Parties of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between 'Related Parties' of

the Company, i.e., of the Aqe Techtools Private Limited ('Aqe Techtools'), being wholly owned subsidiary of the Company with certain identified Related Parties of the Company, viz., Ace Infoway Private Limited & QeNomy Digital LLP, on such terms and conditions as may be mutually agreed between the Aqe Techtools and the aforementioned Related Parties of the Company, for an aggregate value not exceeding ₹ 10 Crores each, during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

By Order of the Board of Directors
 Mansi D. Patel
 Company Secretary & Compliance Officer
 September 06, 2024
 Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
 Phone: 0281- 2226097, Fax: 02812232918,
 Email: investorinfo@acesoftex.com
 CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the resolutions for Item No. 1 to 22 in Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Under provisions of Section 105 of the Act, a person can act as a proxy on behalf of not more than fifty Members and hold an aggregate of not more than ten of the total Share Capital of the Company. Members holding more than ten per cent of the total Share Capital of the Company may appoint a single person as a proxy, who shall not act as a proxy for any other Member. The holder of the proxy shall prove his identity at the time of attending the meeting. The instrument of Proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed, not later than 48 hours before the commencement of the meeting. The Proxy Form is annexed to this Notice.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under **Note No. 24**. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. In terms of Section 152 of the Companies Act, 2013, Vikram B. Sanghani (DIN: 00183818) and Sanjay H. Dhamsania (DIN: 00013892), Directors, retire by rotation at the Meeting and being eligible, offer themselves for reappointment. The Board of Directors of the Company commends their respective re-appointments.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive).

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Accurate Securities & Share Registry Private Limited for assistance in this regard.
10. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorinfo@acesoftex.com or to Registrar and Transfer Agent of the Company M/s Accurate Securities and Registry Private Limited at investor@accuratesecurities.com. b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has also sent letter for furnishing the required details to shareholders holding shares in physical form.
12. Members who holds share in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Accurate Securities & Share Registry Private Limited for consolidation into a single folio.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.acesoftex.com/investor-relations.html> and on the website of the Company's Registrar and Transfer Agents, Accurate Securities & Share Registry Private Limited at <https://www.accuratesecurities.com/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Accurate Securities & Share Registry Private Limited ('RTA'), for assistance in this regard.
15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.acesoftex.com/investor-relations.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Accurate Securities & Share Registry Private Limited ('RTA') in case the shares are held in physical form.



16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC, and nomination details to the Company's RTA viz. Accurate Securities and Registry Private Limited, at investor@accuratesecurities.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
17. Non-Resident Indian Members are requested to inform Accurate Securities & Share Registry Private Limited at its Ahmedabad office situated at, B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051. Immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members are further requested to send all their communication relating to the share registry work to the Share transfer and Registrar Agent of the Company Accurate Securities & Share Registry Private Limited at its Ahmedabad office situated at B1105-1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad – 380051.
19. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
20. In compliance with the relevant MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the Registrar and Share Transfer Agent, the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on September 06, 2024 and whose email addresses are registered with the Company/ NSDL/CDSL. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.acesoftex.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and the Notice of Annual general Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
21. Members who hold shares in dematerialized form are requested to write their client id and DP id numbers and those who hold shares in physical form requested to write their folio number in Attendance Slip for attending the meeting.
22. Members are advised to refer to the information provided in the Annual Report.
23. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the notice. The directors have furnished consent/declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules framed there under.
24. **The instructions for e-voting are as under:**

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The **remote e-voting period commences on 27th September, 2024 (9:00 am) and ends on 29th September, 2024 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <http://www.evoting.nsd.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsd.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <http://www.evoting.nsd.com>
 - (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajan_bhimani@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com.



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to investorinfo@acesoftex.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorinfo@acesoftex.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- VI. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **23rd September, 2024**.
 - VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.com or RTA (Accurate Securities and Registry Private Limited) at investor@accuratesecurities.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - IX. Mr. Rajan H. Bhimani, Chartered Accountants (Membership No. 134409) has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.acesoftex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
25. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease; facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 22 of the accompanying notice.

Item No 4 & 5

The Board of Directors at their meeting held on 30th May, 2024 appointed Mr. Amit Mehta as an Additional Director of the Company w.e.f. 30th May, 2024. The Board at their meeting held on 30th July, 2024 appointed Mr. Amit Mehta as a Managing Director and CEO of the Company w.e.f. 1st August, 2024, for a period of 5 years, subject to the approval of members. His appointment has been recommended by the Nomination and Remuneration Committee.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Name of Director	Mr. Amit Mehta
Director Identification Number	00432898
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Amit Mehta holds the degree Bachelor of Business Administration from Saurashtra University and has an experience of more than 24 years in the field of web/software development, Digital Marketing, e-commerce and CAD & Architectural Services.

Further details of Mr. Amit Mehta have been given in the Annexure to this Notice.

The main terms and conditions of appointment of Mr. Amit Mehta (hereinafter referred to as "CEO & MD") are given below:



1) Terms and conditions

- a) The CEO & MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- b) The Managing Director and CEO shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- c) The Managing Director and CEO shall adhere to the Company's Code of Conduct.
- d) The office of the Managing Director and CEO may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.
- e) **Tenure:** Tenure of Managing Director and CEO is from August 01, 2024 to July 31, 2029
- f) **Period of remuneration:** Period of remuneration is from August 01, 2024 to July 31, 2027

2) Salary, Perquisites and Allowances of Managing Director and CEO:

- a) **Salary:** ₹ 42,00,000 per annum (comprising primarily of basic pay, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, special allowance, contribution to provident fund, gratuity and others) to be paid periodically in accordance with the Company's normal payroll practices and subject to deduction of tax.
- b) **Perquisites:** In addition to the remuneration as stated above, the Managing Director and CEO shall also be entitled, as per Rules of the Company, to perquisites like house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs, medical assistance and air passage and / or leave travel concession / allowances for self and family including dependents, personal accident insurance premium and such other perquisites and allowances in accordance with the rules of the Company. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c) **Retiral Benefits:** Gratuity payable, encashment of leave and any other retiral benefits, as per the rules of the Company, shall be in addition to the remuneration as mentioned above.
- d) **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging including for the Managing Director and CEO and spouse and attendant(s) during business trips and provision of car(s), driver's wages, petrol and other travelling expenses for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.
- e) **Allowances/other perquisites:** Any other allowances and perquisites as approved by the Nomination and Remuneration Committee and Board of Directors from time to time.
- f) **Increment in basic salary, perquisite and allowances:** Subject to the approval of Nomination and Remuneration Committee and Board, the Managing Director and CEO is entitled to increase in basis salary, perquisite and allowances up to 15% at the beginning of each financial year i.e. from April 1, 2025 till the tenure of remuneration.

The terms and conditions shall be considered as written memorandum as per section 190 of the Companies Act, 2013. Overall remuneration, perquisites, commission, allowance, etc shall not exceed the ceiling on remuneration, as specified in schedule V of the Companies Act, 2013, in case of loss or inadequate profit.

Revision and / or yearly increment to the above-mentioned remuneration as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the overall ceiling of remuneration prescribed under Section 197 read with Schedule V to the Act.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Save and except Mr. Amit M. Mehta and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 and Special Resolution set out at Item No. 5 of the Notice for approval by the members

Item 6 to 9

The Board of Directors at their meeting held on 30th May, 2024 appointed Mr. Rahul Kalaria as an Additional Director of the Company w.e.f. 30th May, 2024, subject to the approval of members. The Board at their meeting held on 6th September, 2024 appointed Mr. Rahul Kalaria as a Whole Time Director of the Company w.e.f. 6th September, 2024, for a period of 5 years, subject to the approval of members. His appointment has been recommended by the Nomination and Remuneration Committee.

As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

The Board of Directors at their meeting held on 30th July, 2024 approved the change in designation of Mr. Vikram B. Sanghani and Sanjay H. Dhamsania from Jt. Managing Director of the Company to Whole Time Directors of the Company w.e.f. 1st August 2024 for a period of 5 years, subject to the approval of members. Their appointment as the Whole Time Directors have been recommended by the Nomination and Remuneration Committee.

Brief Profile of Mr. Rahul Kalaria, Mr. Vikram Sanghani and Mr. Sanjay Dhamsania

Name of Director	Mr. Rahul Kalaria
Director Identification Number	00432274
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Rahul Kalaria holds the degree of Bachelor of Engineering (Computer Science) from University of Pune and holds the Diploma in the Computer Science & Engineering from MEI Polytechnic, Bangalore and has an experience of more than 30 years in the field of Web and App Development, Online Marketing Strategies, E-commerce Solutions and Computer Aided Design Services.



Name of Director	Mr. Vikram Sanghani
Director Identification Number	00183818
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Vikram Sanghani has been leading the ACE group since 1992 and was the Managing Director of several of ACE's Indian facilities, with responsibility for 2,000 staff. He is also actively engaged in social and charitable activities and has executed exceptionally large projects, including a dam that provides clean water to 100,000 disadvantaged people. Mr. Sanghani has an MBA from the Bajaj Institute of Mumbai. He has been instrumental in developing luxuries residential project like ACE Riverside lifestyle Flats, ARPL Bungalows and also instrumental in developing Ace Nature Cure (Atmaneem) one of the premium wellness center in Gujarat.

Name of Director	Mr. Sanjay H. Dhamsania
Director Identification Number	00013892
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Sanjay Dhamsania has been leading the ACE group since 1992. Mr. Dhamsania holds a Masters Degree in Computer Science from the US. Mr. Dhamsania was instrumental in formulating ACE's key production system and processes, which later became part of the foundation of the conversion process. He is also actively engaged in social and charitable activities by leading Hope Welfare Foundation. He has been instrumental in developing luxuries residential project like ACE Riverside lifestyle Flats and ARPL Bungalows and also instrumental in developing Ace Nature Cure (Atmaneem) one of the premium wellness center in Gujarat.

Further details of Mr. Rahul J. Kalaria, Mr. Vikram Sanghani and Mr. Sanjay Dhamsania have been given in the Annexure to this Notice.

1) Terms and conditions

- g) The Whole-time Directors shall perform such duties as shall from time to time be entrusted to him by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.
- h) The Whole-time Directors shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- i) The Whole-time Directors shall adhere to the Company's Code of Conduct.
- j) The office of the Whole-time Directors may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.
- k) **Tenure:** Tenure of Rahul J. Kalaria is from September 06, 2024 to September 05, 2029 and Tenure of Mr. Vikram B. Sanghani and Mr. Sanjay H. Dhamsania is from August 01, 2024 to July 31, 2029
- l) **Period of remuneration:** Period of remuneration is from August 01, 2024 to July 31, 2027

2) Salary, Perquisites and Allowances of each Whole time Director

- a) **Salary:** ₹ 36,00,000 per annum (comprising primarily of basic pay, house rent allowance, conveyance allowance, medical allowance, leave travel allowance, special allowance, gratuity and others) to be paid periodically in accordance with the Company's normal payroll practices and subject to deduction of tax.
- b) **Perquisites:** In addition to the remuneration as stated above, the whole time director shall also be entitled, as per Rules of the Company, to perquisites like house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs, medical assistance and air passage and / or leave travel concession / allowances for self and family including dependents, personal accident insurance premium and such other perquisites and allowances in accordance with the rules of the Company. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c) **Retiral Benefits:** Gratuity payable, encashment of leave and any other retiral benefits, as per the rules of the Company, shall be in addition to the remuneration as mentioned above.
- d) **Reimbursement of Expenses:** Expenses incurred for travelling, boarding and lodging including for the Whole Time Director and spouse and attendant(s) during business trips and provision of car(s), driver's wages, petrol and other travelling expenses for use on Company's business and communication expenses at residence shall be reimbursed at actual and not considered as perquisites.
- e) **Allowances/other perquisites:** Any other allowances and perquisites as approved by the Nomination and Remuneration Committee and Board of Directors from time to time.
- f) **Increment in basic salary, perquisite and allowances:** Subject to the approval of Nomination and Remuneration Committee and Board, the Whole Time Director is entitled to increase in basis salary, perquisite and allowances up to 15% at the beginning of each financial year i.e. from April 1, 2025 till the tenure of remuneration.

The terms and conditions shall be considered as written memorandum as per section 190 of the Companies Act, 2013. Overall remuneration, perquisites, commission, allowance, etc shall not exceed the ceiling on remuneration, as specified in schedule V of the Companies Act, 2013, in case of loss or inadequate profit.

Revision and / or yearly increment to the above-mentioned remuneration as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the overall ceiling of remuneration prescribed under Section 197 read with Schedule V to the Act.

The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Save and except Mr. Rahul Kalaria and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.

Save and except Mr. Vikram B. Sanghani and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Save and except Mr. Sanjay H. Dhamsania and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice



The Board recommends the Ordinary Resolution set out at Item No. 6 and Special Resolution set out at Item No. 7 to 9 of the Notice for approval by the members.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. GENERAL INFORMATION

1) Nature of Industries: The Company operates in the business of software database creation

2) Date or expected date of commencement of commercial production: The Company was incorporated on 17th August, 1994 and Commencement of Business of Certificate was granted on 23rd September, 1994. The Company has commenced the business since then.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

4) Financial performance based on given indicators; (Rs. In Lacs)

Particulars	F.Y. 2023-24		F.Y. 2022-23		F.Y. 2021-22	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Gross Revenue	1389.85	2976.13	854.71	1076.31	881.03	1059.32
Profit Before Tax	486.40	578.16	9.85	12.33	(57.66)	(80.83)
Profit for the period	465.99	534.65	9.85	11.48	(57.66)	(80.83)

5) Foreign investments or collaborations, if any

Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE

1) Background details: Details provided in explanatory statement

2) Past Remuneration: (Rs. In Lacs)

Particulars	Vikram B. Sanghani		Sanjay H. Dhamsania	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Gross Salary	33.00	33.00	33.00	33.00

3) Recognition or awards: Details provided in explanatory statement

4) Job profile and his suitability

The CEO & MD shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

The Whole-time Directors shall perform such duties as shall from time to time be entrusted to him by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.

5) Remuneration proposed:

As per item no. 5 and 7 to 9 of the 'Statement pursuant to section 102(1) of the Companies Act, 2013' annexed to the Notice.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

There are no set standards for remuneration in the industry. The executive remuneration in the industry has been increasing significantly in last few years. Having regard to the type of industry, trends in the industry, size of the Company, the responsibilities, academic background and capabilities, the Company believes that the remuneration proposed to be paid to Mr. Amit M. Mehta as Managing Director and CEO and Mr. Rahul Kalaria, Mr. Vikram Sanghani and Mr. Sanjay Dhamsania is appropriate.

The Company has its own remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at top levels.

Considering their rich experience, competence, and the growth and development of the Company under their leadership, the terms of their remuneration are considered fair and reasonable.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Managing Director and CEO and Whole Time Directors do not have any pecuniary relationship with the Company except remuneration paid to him as Managing Director and CEO and Whole Time Directors and as a shareholder to the extent of their respective shareholding directly and indirectly in the Company.



OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

Due to the competitive market, Company is unable to charge higher rate from customer which resulted into limited/inadequate profit.

(2) Steps taken or proposed to be taken for improvement

The company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs coupled with sale, service and marketing.

(3) Expected increase in productivity and profits in measurable terms.

The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

Item 10

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has proposed to the Members of the Company, the appointment of Mr. Divyesh Aghera (DIN: 09308587) as Independent Director on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029. The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Divyesh Aghera for the office of Director of the Company.

The NRC identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director selected the candidate. The process of selection of the new Independent Directors was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposals.

The NRC selected Mr. Divyesh Aghera as Independent Director of the Company. Mr. Divyesh Aghera is a seasoned businessman. He has a robust track record of driving business growth and strategic development. He holds the Diploma in the Engineering.

Mr. Divyesh Aghera is the member of the Nomination and Remuneration Committee, Audit Committee and Risk Management Committee.

Resignation as a Director from Listed Entities in the past three years: Mr. Divyesh Aghera has not resigned as a director from any listed entity in the past three years

Remuneration: Mr. Divyesh Aghera is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Divyesh Aghera is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mr. Divyesh Aghera stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Divyesh Aghera is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Divyesh Aghera, fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Divyesh Aghera is independent of the management.

The Board is of the view that Mr. Divyesh Aghera's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

Save and except Mr. Divyesh Aghera and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Item 11

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has proposed to the Members of the Company, the appointment of Mr. Sanjiv Punjani (DIN: 00418869) as Independent Director on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029. The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Sanjiv Punjani for the office of Director of the Company.

The NRC identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director selected the candidate. The process of selection of the new Independent Directors was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposals.

The NRC selected Mr. Sanjiv Punjani as Independent Director of the Company. Mr. Sanjiv Punjani is a distinguished Chartered Accountant (CA) with over 30 years of experience in the field of finance, auditing, taxation and corporate governance. He is known for his strategic vision and meticulous attention to detail

Mr. Sanjiv Punjani is the Chairman of Audit Committee, member of the Risk Management Committee.

Resignation as a Director from Listed Entities in the past three years: Mr. Sanjiv Punjani has not resigned as a Director from any listed entity in the past three years

Remuneration: Mr. Sanjiv Punjani is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.



Mr. Sanjiv Punjani is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mr. Divyesh Aghera stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Sanjiv Punjani is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Sanjiv Punjani, fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Sanjiv Punjani is independent of the management.

The Board is of the view that Mr. Sanjiv Punjani's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

Save and except Mr. Sanjiv Punjani and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

Item 12

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has proposed to the Members of the Company, the appointment of Mrs. Malini Shah (DIN: 10721410) as Independent Director on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029. The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mrs. Malini Shah for the office of Director of the Company.

The NRC identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director selected the candidate. The process of selection of the new Independent Directors was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposals.

The NRC selected Mrs. Malini Shah as Independent Director of the Company. Mrs. Malini Shah is an MBA from the Saurashtra University, brings over 20 years of Industry experience with a strong record of strategic planning, financial management and business development

Mrs. Malini Shah is the Chairman of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and member of the Audit Committee.

Resignation as a Director from Listed Entities in the past three years: Mrs. Malini Shah has not resigned as a Director from any listed entity in the past three years

Remuneration: Mrs. Malini Shah is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Mrs. Malini Shah is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mrs. Malini Shah stating that she meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Malini Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mrs. Malini Shah, fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mrs. Malini Shah is independent of the management.

The Board is of the view that Mrs. Malini Shah's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

Save and except Mrs. Malini Shah and her relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the members.

Item 13

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has proposed to the Members of the Company, the appointment of Mr. Dharmesh Dadhanania (DIN: 10720100) as Independent Director on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of 5 (five) consecutive years commencing from August 09, 2024 to August 08, 2029. The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Dharmesh Dadhanania for the office of Director of the Company.

The NRC identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time and attention to the professional obligations of an Independent Director selected the candidate. The process of selection of the new Independent Directors was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposals.

The NRC selected Mr. Dharmesh Dadhanania as Independent Director of the Company. Mr. Dharmesh Dadhanania is a seasoned Chartered Accountant (CA) with over 25 years of experience in finance, auditing and corporate governance. Known for his integrity and strategic vision, Mr. Dharmesh Dadhanania brings wealth of expertise in financial analysis, risk management and corporate governance.

Mr. Dharmesh Dadhanian is the member of Nomination and Remuneration Committee, Stakeholders Relationship Committee

Resignation as a Director from Listed Entities in the past three years: Mr. Dharmesh Dadhanian has not resigned as a director from any listed entity in the past three years

Remuneration: Mr. Dharmesh Dadhanian is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Dharmesh Dadhanian is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mrs. Malini Shah stating that she meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Dharmesh Dadhanian is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Dharmesh Dadhanian, fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Dharmesh Dadhanian is independent of the management.

The Board is of the view that Mr. Dharmesh Dadhanian's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Members.

Save and except Mr. Dharmesh Dadhanian and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the members.

Item 14 to 22

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length

Further, Regulation 23 of the SEBI Listing Regulations, inter alia, states that, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the provisions of Reg. 23 of Listing Regulations – and further clarification provided by SEBI from time to time, prior approval of members for material RPT's is to be taken on annual basis, if the transaction(s) to be entered into individually or taken together with previous transactions during the next Financial Year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

As the expected value of the transactions with the RP's as mentioned at item nos. 14 to 22 is likely to exceed 10% of the annual consolidated turnover of the Company during the year 2024-25, members approval for the material RPT's is being sought. The Management has provided the Audit Committee with relevant details of the proposed RPTs. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking member's approval for the same.

The summary of information required under the Listing Regulations w.r.t RPT's which are likely to exceed 10% of the annual consolidated turnover of the Company during the year 2024-25 and require approval of members is as under:

Item No. 14 to 17

Sr No.	Particulars	Details of Proposed Related Party Transactions of Ace Software Exports Limited ('Company') with			
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Ace Infoway Private Limited ('AIPL') Relationship – AIPL is a subsidiary of the Company. The Company holds 40% of the paid-up equity share capital of AIPL.	Name: QeNomy Digital LLP ('Qenomy') Relationship – QeNomy is the Controlled entity of the Company. The Company holds 40% stake in the QeNomy.	Name: QeShiftware Pty Ltd ('QeShiftware') Relationship – AIPL, subsidiary of the Company holds 65% stake in the QeShiftware	Name: CameraReady Art Inc. ('CRA') Relationship – QeNomy holds 100% stake in the CRA.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable			



3. Type, material terms, monetary value and particulars of the proposed RPTs	The Company and AIPL have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 15 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	The Company and QeNomy have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 15 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	The Company and QeShiftware have entered into /proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 5 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	The Company and CRA have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 10 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services
4. Value of RPT as % of ASEL's consolidated turnover of ₹ 2372.31 Lakhs for the year 2023-24	63.23%	63.23%	21.08%	42.15%
5. Justification for the proposed RPTs.	For furtherance of business interest of the Company			
6. Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable			
7. Whether in Ordinary Course of Business and on arm's length basis	Yes (In the Ordinary Course of Business and on arm's length basis)			
8. Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable			

Item No. 18 to 20

Sr No.	Particulars	Details of Proposed Related Party Transactions of Ace Software Exports Limited ('Company') with		
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: QeCAD Studio LLP ('QeCAD') Relationship – QeCAD is the Controlled entity of the Company. The Company holds 40% stake in the QeCAD.	Name: Ace Infoworld Private Limited ('AIWPL') Relationship: AIWPL is a subsidiary of the Company. The Company holds 98.62% of the paid-up equity share capital of AIWPL.	Name: QeRadol Inc. ('QeRadol') Relationship: AIPL, subsidiary of the Company holds 50% stake in the QeRadol.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable		
3.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and QeCAD have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 5 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	The Company and QeNomy have entered into/ proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 3 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	The Company and QeShiftware have entered into /proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 3 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services
4.	Value of RPT as % of ASEL's consolidated turnover of ₹ 2372.31 Lakhs for the year 2023-24	21.08%	12.65%	12.65%
5.	Justification for the proposed RPTs.	For furtherance of business interest of the Company		
6.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable		

7.	Whether in Ordinary Course of Business and on arm's length basis	Yes (In the Ordinary Course of Business and on arm's length basis)
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable

Item No. 21

Sr No.	Particulars	Details of Proposed Related Party Transactions of Ace Infoway Private Limited ('AIPL') Subsidiary of the Company with	
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: QeNomy Digital LLP ('QeNomy')	Name: CameraReady Art Inc. ('CRA')
		Relationship – QeNomy is the Controlled entity of the Company. The Company holds 40% stake in the QeNomy.	Relationship – QeNomy holds 100% stake in the CRA.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable	
3.	Type, material terms, monetary value and particulars of the proposed RPTs	AIPL and QeNomy have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 15 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	AIPL and CRA have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 20 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services
4.	Value of RPT as % of ASEL's consolidated turnover of ₹ 2372.31 Lakhs for the year 2023-24	63.23%	84.31%
5.	Justification for the proposed RPTs.	For furtherance of business interest of the Company	
6.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable	
7.	Whether in Ordinary Course of Business and on arm's length basis	Yes (In the Ordinary Course of Business and on arm's length basis)	
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	

Item 22

Sr No.	Particulars	Details of Proposed Related Party Transactions of Aqe Techtools Private Limited ('Aqe Techtools') Wholly Owned Subsidiary of the Company with	
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: QeNomy Digital LLP ('QeNomy')	Name: Ace Infoway Private Limited ('AIPL')
		Relationship – QeNomy is the Controlled entity of the Company. The Company holds 40% stake in the QeNomy.	Relationship – AIPL is a subsidiary of the Company. The Company holds 40% of the paid-up equity share capital of AIPL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Not Applicable	
3.	Type, material terms, monetary value and particulars of the proposed RPTs	Aqe Techtools and QeNomy have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 10 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services	Aqe Techtools and AIPL have entered into/proposed to enter into following RPTs pertaining during FY 2024-25, for an aggregate value not exceeding ₹ 10 Crore Sale and Purchase of goods and services; leasing of property of any kind; availing or rendering of any services
4.	Value of RPT as % of ASEL's consolidated turnover of ₹ 2372.31 Lakhs for the year 2023-24	42.15%	42.15%



5.	Justification for the proposed RPTs.	For furtherance of business interest of the Company
6.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	Not Applicable
7.	Whether in Ordinary Course of Business and on arm's length basis	Yes
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable

Save and except Mr. Amit Mehta, Mr. Vikram Sanghani, Mr. Sanjay Dhamsania and Mr. Rahul Kalaria and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 to 22 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 14 to 22 of the Notice for approval by the members

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING

Particulars	Amit M. Mehta	Rahul J Kalaria	Vikram B. Sanghani	Sanjay H. Dhamsania
DIN	00432898	00432774	00183818	00013892
Designation	Managing Director and CEO	Whole Time Director	Whole Time Director	Whole Time Director
Date of Birth	04-10-1974	19-08-1069	03-02-1963	07-03-1962
Qualification	BBA	Bachelor of Engineering (Computer Science)	MBA (Finance)	MS (Computer Science)
Expertise in specific functional areas	Wide experience in Web/Web/Software development, Digital Marketing, E-commerce, CAD and Architectural Services and finance and legal issues	Wide experience in Web & App Development, Online Marketing and Strategies, E commerce Solutions and Computer Aided Designs	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues	Wide experience in Software industries, real estate and other various industries and wide experience in Finance and legal issues
Number of shares	8,47,580	5,34,742*	11,23,810*	7,75,335*
Particulars	Malini Shah	Divyesh Aghera	Dharmesh Dadhania	Sanjiv Punjani
DIN	10721410	09308587	10720100	00418869
Designation	Non-Executive Independent Director			
Date of Birth	20/05/1972	23/09/1970	08/08/1976	03/10/1968
Qualification	MBA	Diploma in Engineering	CA	CA
Expertise in specific functional areas	Wide experience in strategic planning, financial management and business development.	Wide experience in business growth and strategic development.	Wide experience in finance, auditing and corporate governance	Wide experience in finance, auditing, taxation and corporate governance
Number of shares	NIL	NIL	NIL	NIL

Note:
 1) *No. of shares includes joint holding as a first/second/third holder and holding on behalf of HUF
 2) Other details like directorship in other companies and no. of board meetings and committee meeting attended are provided in the directors' report.

By Order of the Board of Directors
 Mansi D. Patel
 Company Secretary & Compliance Officer
 September 06, 2024
 Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
 Phone: 0281- 2226097, Fax: 02812232918, Email: investorinfo@acesoftex.com
 CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com



DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the Thirtieth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2024 is summarized below;

Sr. No.	Particulars	(Rs. Lacs)			
		Standalone		Consolidated	
		2023-24	2022-23	2023-24	2022-23
1.	Revenue from operation	820.77	820.08	2372.31	1032.35
2.	Other income	569.08	34.62	603.82	43.95
3.	Total Revenue	1389.85	854.71	2976.13	1076.31
4.	Depreciation & Amortization	30.85	23.98	70.38	57.76
5.	Employee Benefit expenses	283.12	279.15	1139.69	347.88
6.	Finance Cost	0.52	0.39	12.88	7.07
7.	Other expenses	602.06	548.73	1188.13	658.65
8.	Profit/(loss) before tax (PBT)	486.40	9.84	578.16	12.33
9.	Taxation	20.41	0	43.52	0.85
10.	Profit/(loss) After Tax (PAT)	465.99	9.84	534.65	11.48

- Standalone Revenues of the Company during financial year 2023-24 was Rs. 820.77 Lacs, a increase of 0.08% from the previous year. There has been an increase in the other income of the company. That is mainly due to the sale of land located at the Munjka, Rajkot by the Company in the financial year 2023-24.
- Consolidated Revenues of the Company during financial year 2023-24 was Rs. 2372.31 lacs, an increase of 129.80% from the previous year. The sudden increase in the consolidated revenue is due to the acquisition of the 40% stake in the Ace Infoway Private Limited, engaged in the Web/Software Services for the last 23 years and catering to various industry verticals across the globe as an offshore development center along with consulting & creating unique business solutions. The accounts of the Ace Infoway Private Limited has been consolidated along with the Ace Infoworld Private Limited. Hence, there is an increase in the consolidated revenue of the company.

TRANSFER TO RESERVES:

The Company has not transferred any sum to the General Reserves.

DIVIDEND:

The board of directors of your company does not recommend any dividend for the year.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Securities and Exchange Board Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2023-24 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company and its subsidiaries, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS:

- In April 2024, there was a significant change in the management of the Company due to an open offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, triggered pursuant to the execution of the Share Subscription Agreement ("SSA") dated January 06, 2024 amongst the Company, Amit Mansukhlal Mehta and Vaishali Amit Mehta which approved by the Board of Directors of the Company, at its meeting held on January 06, 2024 in terms of which, the Company issued and allotted collectively 12,47,360 Equity Shares representing 19.49% of the Equity Share Capital on preferential basis to Amit Mansukhlal Mehta and Vaishali Amit Mehta in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations. As a consequence, Amit Mansukhlal Mehta and Vaishali Amit Mehta were classified as the Promoters along with the existing Promoter and Promoter Group of our Company. The Company has issued total 17,20,000 shares (including 12,47,360 shares issued to Amit Mansukhlal Mehta and Vaishali Amit Mehta) in the Promoter and Non promoter Category through preferential issue amounting to Rs. 6,02,00,000/- in FY 2023-24.
- With the intention of growth and business diversification, The Company has acquired 40% shareholding *vide* agreement dated January 06, 2024 in Ace Infoway Private Limited ("AIPL"), a company engaged in the business of product engineering, digital transformation, integrations, data analytics, machine learning (ML), web & mobile application development, website development, platform migrations, ecommerce development and cloud development.
- The Company has also acquired 40% capital contribution of QeNomy Digital LLP ("Qenomy"), an LLP engaged in the business of web/software development, mobile applications, digital marketing and other allied IT Services. The firm operates through its four distinct brands i.e QeRetail, QeClick, QeInbox & CameraReadyArt catering to clients from across the globe such as U.S., UK, Australia.
- The Company has also acquired 40% capital contribution of QeCAD Studio LLP ("QeCAD"), an LLP engaged in the business of delivering architectural CAD, BIM and rendering digital solutions, 3D modeling globally such as U.S., UK, Australia.
- By such acquisition, AIPL have become the subsidiary of the Company and QeNomy and QeCAD have become controlled entity.
- Further the Board of the Company at their meeting held on the June 05, 2024 and Shareholders at their extra ordinary general meeting held on 5th July, 2024 approved the further investment of ₹ 12,90,00,000 (Rupees Twelve Crore Ninety Lakhs Only) in Ace Infoway Private Limited ("AIPL") by way of purchase of 1,20,000 equity shares representing 60% of equity share capital of AIPL from the existing shareholders of the AIPL; further investment of ₹ 14,44,52,400/- (Rupees Fourteen Crores Fourty-Four Lakhs Fifty-Two Thousand Four Hundred Only) into QeNomy Digital LLP, a limited liability partnership ("Qenomy") for acquiring up to 60% additional share in the Qenomy; and further investment of ₹ 2,86,34,400/- (Rupees Two Crores Eighty-Six Lakhs Thirty-Four Thousand Four Hundred Only) into QeCAD Studio LLP, a limited liability partnership ("QeCAD") for acquiring up to 60% additional share in the QeCAD.
- Further the Board of the Company at their meeting held on the June 05, 2024 and Shareholders at their extra ordinary general meeting held on 5th July, 2024 approved the issue of fully paid-up Equity Shares of the face value of ₹10/- each for an amount aggregating up to ₹50 Crores to all the eligible equity shareholders of the Company on a rights basis ("Rights Issue").
- The Company incorporated a wholly-owned subsidiary, Aqe Techtools Private Limited, on July 4, 2024. Aqe Techtools will focus on developing cutting-edge digital products, including software, web, mobile, and SaaS-based solutions, serving the engineering, manufacturing, retail, and healthcare sectors. The Board approved a further investment of Rs. 8 crores in Aqe Techtools through fresh capital infusion during their meeting held on July 30, 2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders passed by the regulators or courts or tribunals impacting going concern status and Company's operations in future.

FIXED DEPOSITS/DETAILS OF DEPOSIT

The Company has not accepted any fixed deposits under chapter V of companies Act, 2013 and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on <http://www.acesoftex.com/investor-relations.html>

BOARD OF DIRECTORS AND MEETING:

Name of Directors Founder and Executive/Director	Designation	Age	Qualification	Other Directorship in Company	Membership of Committee in other Public Limited Companies
Mr. Amit M. Mehta ^(a) DIN: 00432898	Managing Director and CEO ^(a)	50	BBA	Ace Infoway Private Limited Aqe Techtools Private Limited	-
Mr. Rahul J. Kalaria ^(b) DIB: 00432774	Whole Time Director ^(b)	55	Bachelor of Engineering (Computer Science)	Ace Infoway Private Limited Aqe Techtools Private Limited	-
Mr. Vikram B. Sanghani ^(c) DIN: 00183818	Whole Time Director ^(c)	61	MBA (Finance)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd. Aqe Techtools Private Limited Neorajkot Foundation Sanghani Foundation	-
Mr. Sanjay H. Dhamsania ^(d) DIN: 00013892	Whole Time Director ^(d)	62	MS (Computer Science)	Ace Infoworld Pvt. Ltd. Ace Infoway Pvt. Ltd. Ace Computer Education Pvt. Ltd. Everest Office Owners Asso. Pvt. Ltd. Ace Riverside Pvt. Ltd.	-
Independent & Non-Executive Director	Designation	Age	Qualification	Other Directorship	
Mr. Pratik C. Dadhania ^(e) DIN: 02931106	Director	51	Graduate in Architecture	Pujam Infrastructure Private Limited	-
Mr. Vimal L. Kalaria ^(f) DIN: 00029395	Director	50	Post Graduate Diploma in Finance	-	-
Mr. Dharamshibhai R. Vadalia ^(g) DIN: 00015165	Director	71	Under Graduate	Dipak Agro Oil Mill Pvt. Ltd.	-
Ms. Dhara S. Shah DIN: 06983857	Director	34	B. Com, CS, LL. B	Mayur Floorings Limited Vishal Fabrics Limited Fairdeal Components Limited Nandan Terry Limited	Vishal Fabrics Ltd. Audit Committee NRC (Chairperson) SRC CSR Mayur Floorings Ltd. Audit Committee NRC (Chairperson) SRC (Chairperson)
Mr. Divyesh Aghera ^(h) DIN: 09308587	Additional Director ^(h)	54	Diploma in Engineering	Gautam Mobile Covers Private Limited	-
Mr. Sanjiv Punjani ⁽ⁱ⁾ DIN: 00418869	Additional Director ⁽ⁱ⁾	56	Chartered Accountant	Sunflower Apparels Private Limited Power Source Engine Parts Private Limited Arvindbhai Maniar Charitable Foundation Keynote Consultancy Private Limited Flamingo Auto Parts Private Limited	-
Mrs. Malini Shah ⁽ⁱ⁾ DIN: 10721410	Additional Director ⁽ⁱ⁾	52	MBA	-	-
Mr. Dharmesh Dadhania ^(k) DIN: 10720100	Additional Director ^(k)	48	Chartered Accountant	-	-

Notes:

- (a) Appointed as Additional Director w.e.f. 30th May, 2024 and appointed as Managing Director and CEO of the Company w.e.f. 1st August 2024 subject to approval of members
- (b) Appointed as Additional Director w.e.f. 30th May, 2024 and appointed as Whole Time Director of the Company w.e.f. 06th September, 2024 subject to approval of members
- (c) & (d) Appointed as Whole Time Directors on the Board of the Company w.e.f. 1st August, 2024 (Change in designation from Jt. Managing Director to Whole Time Director) subject to approval of members
- (e) to (g) Completion of the second term of five years on 8th August, 2024.
- (h) to (i) Appointed as Additional Non-Executive Independent Directors on the Board of the Company w.e.f. 1st August, 2024 subject to approval of members
- (k) Appointed as Additional Non-Executive Independent Directors on the Board of the Company w.e.f. 9th August, 2024 subject to approval of members

Six board meetings were held during the year ended on March 31, 2024. These were held on May 30, 2023, August 14, 2023, September 05, 2023, November 10, 2023, January 06, 2024 and February 12, 2024.

Name of Directors	Designation*	No. of Meetings		Whether attended last AGM held on September 28, 2023
		Held	Attended	
Vikram B. Sanghani	Jt. Managing Director	6	6	Yes
Sanjay H. Dhamsania	Jt. Managing Director	6	6	Yes
Vimal L. Kalaria	Independent Director	6	6	Yes
Dharamshi R. Vadalia	Independent Director	6	6	Yes
Pratik C. Dadhanania	Independent Director	6	6	Yes
Dhara Shah	Independent Director	6	5	No

*There has been change in the Designation of the Jt. Managing Director after the completion of FY 2023-24. The same has been mentioned in the "BOARD OF DIRECTORS AND MEETING" point.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. All the independent directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of non-independent directors and the Board as a whole; review the performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

Meeting of Independent Directors was held on March 19, 2024.

Terms and conditions of appointment of independent directors uploaded on the website of the company.

<https://www.acesoftex.com/uploads/Independent-Director/Brief%20Profile%20and%20Terms%20and%20Conditions%20of%20appointment.pdf>

COMMITTEE

Audit committee:

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Members of the Audit Committee possess requisite qualifications.

Six meetings of Audit Committee were held during the year ended on March 31, 2024. These were held on May 30, 2023, August 14, 2023, September 05, 2023, November 10, 2023, January 06, 2024 and February 12, 2024.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	6	6
Dharamshi Vadalia (Non-Executive Independent Director)	Member	6	6
Pratik Dadhanania (Non-Executive Independent Director)	Member	6	6

The second term of office of Mr. Dharamshi Vadalia (DIN:00015165), Mr. Pratik Dadhanania (DIN: 02931106) and Mr. Vimal Kalaria (DIN: 00029395) has expired on the 8th August, 2024. As per the requirements of the Companies Act, 2013, Independent Directors can serve only two terms on the Board of the Company. Accordingly, their tenure as Independent Directors has concluded on August 08, 2024.

Subsequently, the Board at their meeting held on the 30th July, 2024, appointed new Independent Directors on the Board of the Company and reconstituted Audit Committee w.e.f. 9th August, 2024 as under: -

Name	Designation
Sanjiv Punjani (Additional Non-Executive Independent Director)	Chairman
Malini Shah (Additional Non-Executive Independent Director)	Member
Divyesh Aghera (Additional Non-Executive Independent Director)	Member

Nomination and Remuneration Committee (NRC):

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

NRC identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carries out evaluation of every director's performance and works as per the policy formulated thereof.



Five meetings were held during the year ended on March 31, 2024. These were held on May 30 2023, August 14 2023, September 05 2023, November 10 2023 and February 12, 2024.

Name	Designation	No. of Meetings	
		Held	Attended
Vimal Kalaria (Non-Executive Independent Director)	Chairman	5	5
Dharamshi Vadalia (Non-Executive Independent Director)	Member	5	5
Pratik Dadhania (Non-Executive Independent Director)	Member	5	5

The second term of office of Mr. Dharamshi Vadalia (DIN:00015165), Mr. Pratik Dadhania (DIN: 02931106) and Mr. Vimal Kalaria (DIN: 00029395) has expired on the 8th August, 2024. As per the requirements of the Companies Act, 2013, Independent Directors can serve only two terms on the Board of the Company. Accordingly, their tenure as Independent Directors has concluded on August 08, 2024.

Subsequently, the Board at their meeting held on the 30th July, 2024, appointed new Independent Directors on the Board of the Company and reconstituted Nomination and Remuneration Committee w.e.f. 9th August, 2024 as under;

Name	Designation
Malini Shah (Additional Non-Executive Independent Director)	Chairman
Dharmesh Dadhania (Additional Non-Executive Independent Director)	Member
Divyesh Aghera (Additional Non-Executive Independent Director)	Member

Stakeholders Relationship Committee

The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 the Listing Regulations.

Constituted for considering and resolving grievances of security holders and dissemination of information to shareholders.

Four meetings were held during the year ended on March 31, 2024. These were held on May 30, 2023, August 14, 2023, November 10, 2023 and February 12, 2024.

Name	Designation	No. of Meetings	
		Held	Attended
Dharamshi Vadalia (Non-Executive Independent Director)	Chairman	4	4
Pratik Dadhania (Non-Executive Independent Director)	Member	4	4
Vikram Sanghani (Executive Director)	Member	4	4
Sanjay Dhamsania (Executive Director)	Member	4	4

The second term of office of Mr. Dharamshi Vadalia (DIN:00015165), Mr. Pratik Dadhania (DIN: 02931106) has expired on the 8th August, 2024. As per the requirements of the Companies Act, 2013, Independent Directors can serve only two terms on the Board of the Company. Accordingly, their tenure as Independent Directors has concluded on August 08, 2024.

Subsequently, the Board at their meeting held on the 30th July, 2024, appointed new Independent Directors on the Board of the Company and reconstituted Stakeholders Relationship Committee w.e.f. 9th August, 2024 as under;

Name	Designation
Malini Shah (Additional Non-Executive Independent Director)	Chairman
Dharmesh Dadhania (Additional Non-Executive Independent Director)	Member
Vikram Sanghani (Executive Director)	Member
Amit Mehta (Executive Director)	Member

Risk Management Committee

The Committee's composition and terms of reference are in compliance Regulation 21 of the Listing Regulations.

The Risk Management Committee ("RMC") supports the Board of Directors at Ace Software Exports Limited by identifying, evaluating, and addressing strategic, operational, and external risks. Additionally, the RMC is responsible for overseeing and approving the company's overall risk management framework and practices.

The Board at their meeting held on 30th July, 2024 constituted Risk Management Committee w.e.f. 1st August, 2024 as under

Name	Designation
Malini Shah (Additional Non-Executive Independent Director)	Chairman
Sanjiv Punjani (Additional Non-Executive Independent Director)	Member
Divyesh Aghera (Additional Non-Executive Independent Director)	Member



AUDITORS
STATUTORY AUDITOR

J.A. Sheth & Associates, Chartered Accountants (Firm Reg. no. 119980W) appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 29, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

Sheikh Rathod Mishra & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2023-24 forms part of the Annual Report as **Annexure-1** to the *Board's report*. The Auditors' Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

SUBSIDIARIES:

The Company has 2 Subsidiaries as on the March 31, 2024. During the year, the Board of Directors ('the Board') reviewed affairs of the subsidiaries. In accordance with section 129 (3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company and all its subsidiaries, which form part of the Annual Report. Further, a statement of our subsidiaries containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended to the consolidated financial statements and hence not repeated here for the sake of brevity. Further, pursuant to the provisions of section 136 of the Act, the financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company.

Further the Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company <http://acesoftex.com/uploads/Policies/Policy%20on%20Material%20Subsidiary.pdf>

The Company has acquired 40% stake in the Ace Infoway Private Limited in February 2024. Pursuant to the said acquisition, Ace Infoway has become subsidiary of the Ace Software.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees for the purpose of attending meetings of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

During the year 2023-24, the Company has not given any loan.

The Company has invested Rs. 8.60 crores in Ace Infoway Private Limited in Feb 2024, Rs. 2.86 crores in QeCAD Studio LLP in Feb 2024, and Rs. 9.63 crores in QeNomy Digital LLP in Apr 2024, acquired a 40% stake in each.

Details of investment are provided in the note no. 4 and 7 of Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company believes that conservation of energy is essential and as a responsible corporate citizen, your Company must encourage all employees, vendors and other stakeholders to act on ensuring reduced usage of energy on a perpetual basis.

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are as under;



(A) Conservation of energy

- the Steps taken or impact on conservation of energy

Company is ever mindful of the need for energy conservation, not only as a method of cost reduction, but also because it is a global imperative. We have ensured that the following measures are institutionalized across all our facilities:

- i. Optimal cooling of work areas and data centers.
- ii. Switching off computers when not in use.
- iii. Utilization of lights and standalone air conditioners only when required.
- iv. Minimal usage of AC s and lights during weekend.

- the steps taken by the company for utilizing alternate source of energy& Capital investment on energy conservation Equipments

At present, Company has not utilized any alternate source of energy and emphasize on the Conservation of energy and be frugal in utilizing the energy.

- Impact of these measures:

Taking effective measurements in saving energy has significantly benefitted the company.

(B) Technology absorption:-

- the efforts made towards technology absorption, benefit derives & Research and Development

- i. The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. Company has not incurred any expenses for research and development.

(C) Foreign exchange earnings and outgo:-

Particulars	2023-24	2022-23
Foreign Exchange earning	USD 9,28,007.40 INR 7,67,05,204 GBP 2350.44 INR 2,44,838	USD 9,52,590.20 INR 7,61,97,055
Foreign Exchange Outgo	(GBP 378) (INR 40,752)	(GBP 3545) (INR 3,40,184)

RISK MANAGEMENT:

The Company continues to use risk management frame work adopted by board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company's management systems, organizational structures, processes, standards, code of conduct that governs how the Company conducts the business and manages associated risks.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee. Our company has not triggered any of the above limits; hence, no committee in this regard has been constituted.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company as on March 31, 2024 are:

Mr. Vikram B. Sanghani	Jt. Managing Director
Mr. Sanjay H. Dhamsania	Jt. Managing Director
Mr. Jyotin B. Vasavada	Chief Financial Officer
Ms. Mansi D. Patel	Company Secretary & Compliance Officer

The Board at their meeting held on 30th May, 2024, appointed Mr. Amit Mehta and Mr. Rahul Kalaria as the Additional Directors on the Board of the Company.

The Board at their meeting held on 30th July, 2024 appointed Mr. Amit Mehta as a Managing Director and CEO of the Company and approved the change in designation of Mr. Vikram B. Sanghani and Mr. Sanjay Harilal Dhamsania as Whole Time Directors from Jt. Managing Director of the Company w.e.f. 1st August, 2024. The Board at their meeting held on 06th September, 2024 approved the change in designation of Mr. Rahul Kalaria to Whole Time Director of the Company.

Further, The Board has appointed Mr. Divyesh Aghera, Mr. Sanjiv Punjani and Mrs. Malini Shah as the Additional Non-Executive Independent Directors on the Board of the Company w.e.f. 1st August, 2024 and Mr. Dharmesh Dadhania as an Additional Non-Executive Independent Directors on the Board of the Company w.e.f. 9th August, 2024.

The second term of office of Mr. Dharamshi Vadalia (DIN:00015165), Mr. Pratik Dadhania (DIN: 02931106) and Mr. Vimal Kalaria (DIN: 00029395) has completed on the 8th August, 2024. As per the requirements of the Companies Act, 2013, Independent Directors can serve only two terms on the Board of the Company. Accordingly, their tenure as Independent Directors has concluded on August 08, 2024. The Board Members placed on record their appreciation for the remarkable support and guidance provided by Mr. Dharamshi Vadalia, Mr. Pratik Dadhania and Mr. Vimal Kalaria, and for their active participation in all the decision-making processes of the Board and the Committee of the Board.

RETIRE BY ROTATION

Pursuant to the provisions of section 152(6) of the Companies Act, 2013, Vikram Bhupatbhai Sanghani and Sanjay Harilal Dhamsania, Directors are liable to retire by rotation and being eligible offer themselves for re-appointment. Appointment is recommended by Nomination and Remuneration Committee.



BOARD'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5), of the Companies Act, 2013 with respect to Director's Responsibility Statements, it is hereby confirmed that -

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and external consultants audit of financial reporting by the statutory auditor, and reviews performed by management and audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and external consultants audit of financial reporting by the statutory auditor, and reviews performed by management and audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors.

The link of policy of the company on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is as under;

www.acesoftex.com/uploads/Policies/Policy%20for%20selection%20of%20Directors%20and%20determining%20Director's%20Independence.pdf
www.acesoftex.com/uploads/Policies/Remuneration%20policy%20of%20Directors.%20KMP%20and%20other%20employees.pdf

There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

The evaluation of all the directors and the board as a whole was conducted based on the criteria and framework adopted by the board. The board approved the evaluation results as collected by the nomination and remuneration committee.

PARTICULARS OF EMPLOYEES

The table containing particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as ***Annexure -2*** to the *Board's report*.

There are no employees in the Company drawing remuneration who are in receipt of remuneration of `One Crore and Two lakh or more, or employed for part of the year and in receipt of `Eight lakh and Fifty Thousand or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company at www.acesoftex.com. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed of during the financial Year 2023-24:

- a) No. of complaints received: NIL
- b) No. of complaints disposed of: NIL



VIGIL MECHANISM

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The same has been uploaded on the website of the company link to open the policy is <http://acesoftex.com/investor-relations>.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and prior approval of Audit Committee, Board of Directors and members were obtained whenever required.

The details of the related party transactions as required under Section 134(3)(h) of the Companies Act 2013, r/w Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure -3**.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

GENERAL INFORMATION

AGM held during the financial year 2023-24: 28th September, 2023
EGM held during the financial year 2023-24: 2nd February, 2024
Stock Exchange where the shares of the company are listed: BSE Ltd.
Scrip Code of the Company: 531525

All the information related to companies, its policies, quarterly financial result, Annual Reports of the Company and its subsidiaries, shareholding pattern and other documents filed with BSE are uploaded on the website of the company i.e. <http://acesoftex.com/investor-relations>

MANAGEMENT DISCUSSION AND ANALYSIS REPORTS

Overview of the Industry

Global

The global economy has recovered better than expected from challenges like the Russia-Ukraine conflict, inflation, and high living costs. Central banks' practical steps to tighten monetary policies, ease supply conditions, and encourage moderation among businesses have led to faster-than-anticipated drops in inflation, reducing the risk of a severe economic downturn.

Despite these improvements and significant advancements in Artificial Intelligence, sluggish global economic activity, tight financial conditions, geopolitical tensions, and social issues continue to affect the growth outlook for 2024. According to a survey by the World Economic Forum's Chief Economists, there is optimism about AI's potential to enhance productivity and innovation in high-income economies.

In the US, despite unexpected growth in 2023, overall economic expansion was moderated by fiscal and monetary policy tightening and a softer labour market. Consumer spending was a key driver of economic activity. The Federal Reserve expects a modest interest rate cut from mid-2024, but rates are projected to remain around 4% through the end of the year.

The Euro area, particularly Germany, struggled in 2023 due to slow growth worsened by the Ukraine conflict. However, recovery is expected in 2024 with lower inflation and energy costs.

India and China are anticipated to experience growth supported by increased government spending and domestic demand. However, China faces challenges such as corrections in its housing market and geo-economic risks in the medium term. High local government debt and the expansion of shadow banking limit policy options to address economic slowdowns and financial instability.

Looking ahead, global productivity will benefit from technological advancements. However, policies that enhance growth quality are crucial to restore global dynamism and balance income disparities. Focus areas include appropriate fiscal and monetary policies, improving education outcomes, and ensuring economic resilience against future shocks, while attracting investments to support green transitions.

India

India remains one of the world's major economies with consistently high growth rates, bolstered by strong macroeconomic fundamentals. This growth is driven by robust domestic consumption, substantial public capital spending, recent increases in private investment, and strong exports of services. However, risks include potential impacts from global trade slowdowns, tighter global financial conditions, geopolitical tensions, and fragmentation.

Looking ahead, factors like recovery in Rabi (winter) crop sowing, sustained profitability in manufacturing, and the resilience of services are expected to drive economic activity in 2024-25. Household consumption is anticipated to strengthen, and fixed investment prospects look promising due to a rise in private capital expenditure, improved business sentiment, healthy financial positions of banks and corporations, and ongoing government emphasis on capital spending.

a. Industry Structure & Development:

Ace provides Document Management, Digital Publishing and Data Conversion solutions using optimal process engineering and cost-effective and flexible conversion systems. We are a major full-service digital content provider and are able to deliver digital content with 99.995% accuracy and 100% application-based integrity.

Ace has been active in catering to the outsourcing needs of publishers and other organizations for 29 years. Over the years, we have adopted a seamless partnership approach. Our clients tend to work with Ace as true partners; often with the feeling that this is a virtual extension of their own operations. It is our strong belief that this integration is the cornerstone of the success of any business relationship.

The Company's business relates to database creation (E-Publishing) pertaining to Information technology enabled services. This includes creating large volume full text, image-based databases.

b. Opportunity, Threats and Outlook Risk & Concerns

The Information Technology (IT) industry is poised for continued growth, driven by the increasing adoption of digital technologies, cloud computing, artificial intelligence, and cybersecurity solutions. Despite the promising opportunities, we are cognizant of the challenges that lie ahead. The industry is characterized by rapid technological advancements, which require constant innovation and agility to stay competitive. We face potential threats from intensifying competition, evolving regulatory landscapes, and geopolitical uncertainties that could impact our operations and profitability. Additionally, the risk of cyber threats and data breaches remains a significant concern.

Ace is well positioned to take advantage of the opportunities to support its new and existing customers. The company will continue to focus on enhancing its capabilities and invest in new innovative growth platform going forward. The Company has always maintained healthy and long - standing relationship with its clients in partnering them as their IT solution provider and adding value to their businesses. These have resulted in minimal impact to the overall business of the company.

c. Segment/Product wise performance:

The company's operation falls under single segment namely "Computer Software and Services Exports", therefore segment wise performance is not furnished.

d. Internal control systems and their adequacy:

The company has an effective internal control system in place and this is periodically reviewed for its effectiveness. There are well defined Power and Authority limits to ensure that assets of the Corporate Policies. The company has a cross -functional internal Audit team with pre-determined roles, responsibility and authorities. The team ensures an appropriate information flow and effective monitoring.

e. Discussion on financial performance with respect to operation performance:

The Financial Performance of the company, during the year under review, has been given separately in the Directors' Report.

f. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Most valuable capital of Ace Software is its employees. We believe that investment in our human capital has a significant impact on our performance and helps us to stay competitive among our peers. Developing our workforce is our way to grow our organization, improve productivity and reduce employee turnover. The human resource (HR) function of the Company is focused around providing its 41 employees a meaningful and compelling environment. This positive and inspiring environment fosters innovation, stimulates performance culture and motivates employees to develop themselves personally and professionally.

g. Ratio Analysis

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

The company has identified the following ratios as key financial ratios;

	Unit	Standalone		Consolidated	
		F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Ratios - Financial Performance					
Operating Profit Margin	%	5.39	11.00	18.26	18.97
Net Profit Margin	%	56.77	1.20	22.54	1.11
Ratios - Balance Sheet					
Debt-Equity Ratio	Times	0.05	0.01	0.09	0.00
Current Ratio	Times	2.85	7.05	3.10	7.02
Return on net worth	%	17.03	0.55	15.53	0.62
Ratios - Per Share					
EPS	Rs.	9.96	0.21	8.35	0.25
Price Earnings Ratio		9.16	78.57	10.09	66.00

COST AUDIT /RECORDS

Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the investors, banks, regulatory and governmental authorities. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff of the Company.

For & on behalf of Board of Directors

Amit M. Mehta
Managing Director & CEO
DIN: 00432898

Vikram B. Sanghani
Whole Time Director
DIN: 00183818

Date: 06.09.2024
Place: Rajkot



FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ace Software Exports Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ace Software Exports Limited (CIN: **L72200GJ1994PLC022781**) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. **(Not applicable to the Company during the Audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable to the Company during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.
- (i) Other laws applicable specifically to the Company namely:
Software Technology Parks of India rules and regulations

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges, if applicable

As explained to me, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except registration of offices nos. 803 to 810, in the name of the company, located at 8th floor of Everest building, Opp. Shashtri Maidan, is kept pending due to pending documentation related to title search at relevant authorities.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no change in the composition of the Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of minutes.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except the company has issued and allotted 1,720,000 equity shares through preferential allotment. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and Company had ensure compliance with applicable laws, rules, regulations and guidelines.

For, Sheikh Rathod Mishra & Associates

CS NAMITA MISHRA
(Partner)
Mem No. A56460
CP No. 21873
PR C No. 2541/2022
UDIN: A056460F000842003

Date: 28-07-2024

Place: Nagpur



To,
The Members,
Ace Software Exports Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. Management Representation has been taken from the Company regarding Compliance with the list of applicable laws. The secretarial audit is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 28.07.2024
Place: Nagpur

CS NAMITA MISHRA
Mem No. A56460
CP No. 21873
PR C No. 2541/2022
UDIN: A056460F000842003

ANNEXURE 2 – PARTICULARS OF EMPLOYEES

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Vikram Bhupat Sanghani Jt. Managing Director*	00.00%	6.22	The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
2	Sanjay Harilal Dhamsania Jt. Managing Director*	00.00%	6.22	
3	Dharamsibhai Ramjibhai Vadaliala Non-Executive Director	00.00%	0.03	
4	Vimal Laljibhai Kalaria Non-Executive Director	00.00%	0.03	
5	Pratik Kumar Chandulal Dadhaniala Non-Executive Director	00.00%	0.03	
6	Dhara Sureshchandra Shah Non-Executive Director	00.00%	0.03	
7	Jyotin Bhadrakant Vasavada Chief Financial Officer	6.68%	-	The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
8	Mansi Patel Company Secretary & Compliance Officer	40.23%	-	

- i) The median remuneration of employees of the Company during the financial year was Rs. 5,30,441/-.
- ii) In the financial year, there was increase of 21.17% in the median remuneration of employees.
- iii) There were 37 permanent employees on the rolls of Company as on March 31, 2024;
- iv) Relationship between average increase in remuneration and company performance: - The remuneration payable to the KMP is in accordance with the Industry and Geographical standards
- v) Average percentage increase/ (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 were (6.30%) whereas the increase in the managerial remuneration for the same financial year was 0.00%. The remuneration payable to the KMP is in accordance with the Industry and Geographical standards.
- vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.; and
- vii) **It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

*There has been change in the Designation of the Jt. Managing Director after the completion of FY 2023-24. The same has been mentioned in the "BOARD OF DIRECTORS AND MEETING" point.

ANNEXURE 3 – PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount 2023-24 (Rs. In lacs)	Dates of approval by the Board, if any
Nature of Contract					
Lease and Hire charges agreement					
ACE INFOWAY PVT. LTD.	Common directors and shareholders	01.09.2014 – on going	The agreement Effective from (01.09.2014) and shall be continue, unless otherwise terminated.	7.20	30.05.2014 09.08.2014#

Note:
Necessary approval had been taken in the Annual General Meeting of the Company and approval for modification in lease agreement has been obtained in the 29th AGM held on 29.09.2023.

All the related party transactions are approved by Audit Committee and Board of Directors and approval of members were obtained whenever necessary.

For & on behalf of Board of Directors

Amit M. Mehta
Managing Director & CEO
DIN: 00432898

Vikram B. Sanghani
Whole Time Director
DIN: 00183818

Date: 06-09-2024
Place: Rajkot



To,
The Members
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Ace Software Exports Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, for gery, 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 Companies Act, 2013, I am also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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, we 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income), the Statement standalone of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our 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 our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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, 2024.
 - iv.
 - a. The management has represented that, to the best of its 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 management has represented that, to the best of its 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 our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.
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 our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

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

Jingal A. Sheth
Proprietor

(Membership No. 107067)
UDIN: 24107067BKFGIW1473

Rajkot, Dated 30th May, 2024

"Annexure A" To the Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date) Report on Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Ace Software Export Limited ('the company)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2A to the Standalone Financial Statements are held in the name of the Company except the following:

Particulars of Property	Gross Block as at March 31, 2024	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
offices no. 803 to 810, located at 8th floor of Everest building, Opp. Shashtri Maidan	218.88 Lakh	Ace Software Exports	Yes	FY 2015-16	Pending completion of legal formalities relating to conveyance

(d) The company has not revalued its Property, Plant and Equipment during the year under review.

(e) There is no proceeding initiated or is pending against the company for holding any benami Property under Benami Transactions (Prohibition) Act, 1988 (1988) and rules made thereunder.

- (ii) (a) The Company's nature of operation is such that the inventories cannot be physically verified. Accordingly, Clause (ii) of the Order is not applicable.
 (b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year.
 (iii) (a) The Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year details of the loan are stated in sub-clause (A) below.
 (A) The Company has granted Loan to subsidiary as below.

Particulars	Aggregate amount during the year	Balance outstanding as at balance sheet date
Subsidiary	--	--

(B) The Company has granted Loan parties other than subsidiary or joint ventures or associates as below:

Particulars	Aggregate amount during the year	Balance outstanding as at balance sheet date
Others	--	292.72

- (b) The terms and conditions of the loan's givens, prime facie, not prejudicial to the company's interest.
 (c) The loans are repayable anytime on demand.
 (d) There are no overdue amounts in respect of loan granted.
 (e) There are no loans and advances in nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 (f) The company has granted loans or advances in the nature of loans repayable on demand to companies, firms, limited liability partnership or any other parties as follows.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	--	--	--
• Repayable on demand (A)	292.72	--	240.08
• Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	292.72	--	240.08
Percentage of loans/ advances in nature of loans to the total loans	100.00%	--	82.02%

- (iv) The company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it.
 (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 (vii) (a) The Company was regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added Tax, cess and any other statutory dues with appropriate authorities during the period ending March 31, 2024. There are no undisputed statutory dues outstanding as at March 31, 2024, for the period of more than six month from the date they become payable.
 (b) There are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added Tax, cess and any other statutory dues which have not been deposited on account of any dispute
 (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
 (ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in payment of interest thereon to any lender.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 (c) The company has not availed of or has not been disbursed any term loan during the year.
 (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 (e) The company has not taken any funds from any other entity or person on account of or meets the obligation of its subsidiaries.
 (f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associates companies.
 (x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 (b) The company has made preferential allotment of Equity shares (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is as follows:

(₹ in lakhs)

Nature of securities	Type of issue	Amount Involved	Nature of non-compliance
Equity shares	preferential allotment	172.00	--

- (xi) (a) During the course of our examination of the books of account and records of the company, We have neither come across any incidence of fraud by the Company or any fraud on the Company, nor have I been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no instances of whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company as per the provision of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him accordingly; the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the current financial year & in Previous Financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii)(d) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company does not fall in the criteria mentioned in Section 135(1) of the Act, Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

Jingal A. Sheth
Proprietor
(Membership No. 107067)
UDIN: 24107067BKFGIW1473

Rajkot, Dated May 30, 2024

"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")

We have audited the internal financial controls over financial reporting of ACE SOFTWARE EXPORTS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 standalone 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to explanations given to us, 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, 2024, 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)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 24107067BKFGIW 1473

Rajkot, Dated May 30, 2024

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

[Figures in Lakhs]

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	324.01	340.90
Investment Property	3	-	73.49
Intangible assets	2b	1.28	3.02
Financial Assets			
Investments	4	1,947.70	671.53
Other financial assets	5	52.42	65.50
Deferred tax assets (Net)		22.27	22.27
Other non-current assets	6	-	0.40
		2,347.67	1,177.10
CURRENT ASSETS			
Inventories		125.24	112.13
Financial Assets			
Investments	7	4.71	2.12
Trade receivables	8	32.80	0.72
Cash and cash balance	9	18.10	3.18
Loans	10	292.72	488.06
Current tax asset		47.37	5.27
Other current assets	11	77.87	84.23
		598.80	695.71
Total Assets		2,946.48	1,872.81
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	640.00	468.00
Other Equity	13	2,096.05	1,306.02
		2,736.05	1,774.02
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	14		
-Micro & Small enterprises*			*
-Other than Micro & Small enterprises		45.54	51.90
Other financial liabilities	15	123.42	19.88
Other current liabilities	16	23.10	27.02
Provision	17	18.37	-
		210.43	98.79
Total Equity and Liabilities		2,946.48	1,872.81

* Refer Note No. 14 of Notes forming part of financial statements

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR 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,

SANJAY DHAMSANIA
 Jt. Managing Director
 DIN: 00013892

VIKRAM B SANGHANI
 Jt. Managing Director
 DIN: 00183818

Jyotin Vasavada
 Chief Financial Officer

Mansi Patel
 Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Figures in Lakhs]

Particulars	Note No.	For the year ended on 31.03.2024	For the year ended on 31.03.2023
INCOME			
Revenue from operations	18	820.77	820.08
Other income	19	569.08	34.62
Total Income		1,389.85	854.71
EXPENSE			
Changes in inventories of finished goods	20	(13.11)	(7.39)
Employee benefits expense	21	283.12	279.15
Finance costs	22	0.52	0.39
Depreciation and amortization expense	2	30.85	23.98
Other expenses	23	602.06	548.73
Total Expenses		903.45	844.86
Profit before tax		486.40	9.85
Tax expenses			
Current tax		66.50	-
MAT Credit		(46.09)	-
		20.41	-
Profit for the period		465.99	9.85
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		11.35	11.30
Remeasurement of Defined benefit Plans, net of tax		8.15	3.89
Total other comprehensive income		19.50	15.19
Total comprehensive income for the period		485.49	25.03
Earning per equity share			
[Face Value Rs. 10 Per Share]			
Basic & Diluted	24	9.96	0.21
Weighted average EPS		9.49	-

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, J.A. Sheth & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No.119980W)

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

Jingal A. Sheth
Proprietor
Membership No. 107067

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th May, 2024Rajkot, Dated 30th May, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

[Figures in Lakhs]

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	486.40	9.85
Adjustments for :		
Depreciation & other non cash charges	30.85	23.98
Remeasurement of Defined benefit Plans	8.15	3.89
Dividend Income	(0.03)	(0.03)
Share of Loss/(Profit) from LLP	(9.77)	6.01
Surplus/loss on sale of Investments/Assets	(525.84)	7.40
Interest Income	(26.06)	(27.40)
Interest Expenses	0.52	0.39
Operating Profit before working capital changes	(35.78)	24.10
Adjustments for :		
Increase/(decrease) in current & noncurrent liabilities	(10.40)	(6.04)
(Increase)/decrease in current & noncurrent assets	169.59	(17.59)
Cash generated from Operations	123.41	0.47
Direct taxes paid (net of refunds)	(48.13)	2.76
Cash flow before extra-ordinary items	75.27	3.24
Net cash generated/(used) in operating activities	75.27	3.24
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(12.56)	(98.17)
Sale/Purchase of Investments (Net)	(675.31)	62.23
Interest Received	26.06	27.40
Dividend Income	0.03	0.03
Net cash generated/used in investing activities	(661.79)	(8.52)
C. Cash flow from financing activities		
Equity share Capital issued	602.00	-
Interest paid	(0.52)	(0.39)
Net cash generated/used in financing activities	601.48	(0.39)
Net increase in cash and cash equivalent	14.97	(5.67)
Opening Balance of Cash and cash equivalent	3.13	8.80
Closing Balance of Cash and cash equivalent	18.10	3.13

As per our Report of even date
For, J.A. Sheth & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 119980W)

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

Jingal A. Sheth
Proprietor
Membership No. 107067

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A EQUITY SHARE CAPITAL					[Figures in Lakhs]
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes during 2023-24	Balance as at March 31, 2024	
468.00	-	468.00	172.00	640.00	
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2022	Changes during 2022-23	Balance as at March 31, 2023	
468.00	-	468.00	-	468.00	

B OTHER EQUITY							
Particulars	Capital Redemption Reserve	Capital Reserve	Reserves and surplus General Reserve	Securities Premium	Retained Earnings	Other Reserve FVOCI-Equity Instruments	Total Equity
Balances as at 1st April, 2022	102.00	6.75	30.46	-	1,026.70	115.08	1,280.99
Profit for the year	-	-	-	-	9.85	-	9.85
Gain on disposal of financial instruments reclassify to Profit and Loss	-	-	-	-	-	-	-
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	3.89	11.30	15.19
Balances as at 31st March, 2023	102.00	6.75	30.46	-	1,040.44	126.37	1,306.02
Profit for the year	-	-	-	-	465.99	-	465.99
Received during the year	-	-	-	430.00	-	-	-
Gain on disposal of financial instruments reclassify to Profit and Loss	-	-	-	-	-	(125.46)	(125.46)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	8.15	11.35	19.50
Balances as at 31st March, 2024	102.00	6.75	30.46	430.00	1,514.58	12.26	2,096.05

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE
For, J.A. Sheth & Associates
 Chartered Accountants

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

Jingal A. Sheth
 PROPRIETOR
 Membership No. 107067

SANJAY DHAMSANIA
 Jt. Managing Director
 (DIN: 00013892)

VIKRAM B SANGHANI
 Jt. Managing Director
 (DIN: 00183818)

JYOTIN VASAVADA
 Chief Financial Officer

MANSI PATEL
 Company Secretary
 Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

1.1 CORPORATE 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.

Director's Information:

Sr No.	Name	Director Identification Number (DIN)
1	Vikram Bhupatbhai Sanghani	00183818
2	Sanjay Harilal Dhamsania	00013892
3	Dharamsibhai Ramjibhai Vadalia	00015165
4	Vimal Laljibhai Kalaria	00029395
5	Pratikkumar Chandulal Dadhania	02931106
6	Dhara Sureshchandra Shah	06983857

1.2 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;
- (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 SIGNIFICANT 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.



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.

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 10 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.

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
- (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.

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.

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 principal 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.
- (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.

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 substantively 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.

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 equities 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.

NOTE: 1.4 USES 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 account policies and the reported amount of assets, liabilities, income and expenses. Disclosure of contingent liabilities at the statement of financial position date is 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 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.

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 e reliably estimated. Internal and external counsels are generally part of the determination process.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures 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 31st, 2022	310.97	372.21	84.69	90.37	72.38	930.63
Additions during the year	0.16	4.47	-	1.31	91.43	97.37
Deductions/Adjustments during the year					-	-
Balance as at 31st March, 2023	311.13	376.68	84.69	91.68	163.81	1,028.00
Additions during the year	-	1.04	-	1.24	9.94	12.22
Deductions/Adjustments during the year					-	-
Balance as at 31st March, 2024	311.13	377.72	84.69	92.92	173.75	1,040.22
II Accumulated Depreciation						
Balance as at March 31st, 2022	63.50	352.99	57.92	61.72	58.08	594.21
Depreciation expenses for the year	8.29	3.00	0.27	1.67	8.67	21.89
Deductions/Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March, 2023	71.79	355.99	58.19	63.39	66.75	616.10
Depreciation expenses for the year	8.31	3.64	-	1.90	15.26	29.11
Deductions/Adjustments during the year					-	-
Balance as at 31st March, 2024	80.10	359.62	58.19	65.29	82.01	645.21
III Impairment						
Balance as at 31 st March, 2024	-	17.00	26.50	27.50	-	71.00
Balance as at 31 st March, 2023	-	17.00	26.50	27.50	-	71.00
IV Net Carrying amount						
Balance as at 31 st March, 2024	231.03	1.10	0.01	0.13	91.75	324.01
Balance as at 31 st March, 2023	239.34	3.69	0.01	0.79	97.07	340.90

2b Intangible assets

Particular	Computer Software	Total Intangible Assets
I Deemed Cost		
Balance as at 31st March, 2022	40.25	40.25
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2023	40.25	40.25
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2024	40.25	40.25
II Accumulated Depreciation		
Balance as at 31st March, 2022	35.14	35.14
Depreciation expenses for the year	2.08	2.08
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2023	37.22	37.22
Depreciation expenses for the year	1.75	1.75
Deductions/Adjustments during the year		
Balance as at 31st March, 2024	38.97	38.97
III Net Carrying amount		
Balance as at 31 st March, 2024	1.28	1.28
Balance as at 31 st March, 2023	3.02	3.02

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

3 Investment Property

Particulars	Freehold Land	Total
I Deemed Cost		
Balance as at 31st March, 2022	72.69	72.69
Additions during the year	0.80	0.80
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2023	73.49	73.49
Additions during the year	104.37	104.37
Deductions/Adjustments during the year	(177.86)	(177.86)
Other Adjustments during the year	-	-
Balance as at 31st March, 2024		
II Accumulated Depreciation		
Balance as at 31st March, 2022	-	-
Depreciation expenses for the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2023	-	-
Depreciation expenses for the year	-	-
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	-	-
III Net Carrying amount		
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2023	73.49	73.49
IV Other Information		
Useful Life of the Asset	Not Applicable	Not Applicable
Method of Depreciation	Not Applicable	Not Applicable
Rental Income from Investment Property	-	-
Direct Operating Expenses	-	-
Profit from Investment Properties before depreciation	-	-
Depreciation	-	-
Profit from Investment Properties	-	-
Fair Value of Properties	261.88	261.88

4 Non-Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Units (In No.)	Amount	Units (In No.)	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) At Cost				
(i) In Subsidiary Company				
Equity shares				
Ace Infoworld Private Limited	6,31,525	205.81	6,31,525	205.81
(i) In Associate Company				
Equity shares				
Ace Infoway Private Limited	80,000	860.00	-	-
(B) 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
Investments in partnership firms				
(A) At Cost				
(i) In Subsidiary				
Balance in Capital Account of Qecad Studio LLP	-	200.67	-	-
Investment in Mutual Funds (Quoted)				
(A) Carried at Fair Value Through Other Comprehensive Income				
DSP Black Rock Equity Fund - Regular Plan-Growth	596	0.50	1,60,376	99.73
HDFC Flexi Cap Fund	-	-	9,954	111.64
HDFC Low Duration Fund – Regular Growth	12,92,196	680.40	4,54,992	223.32
ABSL Flexi Cap Fund Growth	-	-	870	9.47
ABSL PSU Equity Fund Growth Regular Plan	-	-	69,165	11.42
ICICI Prudential Bluechip Fund – Growth	316	0.30	15,004	10.13
Total [Aggregate Book Value of Investments]		1,947.70		671.53
Aggregate amount of quoted investments - At cost		672.45		340.24
Aggregate amount of quoted investments - At market value		681.21		465.71
Aggregate amount of unquoted investments - At cost		1,266.48		205.81

5 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good)		
Banks Term Deposits with original maturity period more than 12 months	41.74	54.82
Security Deposits	10.67	10.67
Total	52.42	65.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

6	Other non-current assets			As at 31.03.2024	As at 31.03.2023
	Particulars				
	(Unsecured, considered good)				
	Capital Advances			-	0.40
	Total			-	0.40
7	Current Investments			As at 31.03.2024	As at 31.03.2023
	Particulars	Units	Amount	Units	Amount
		(In No.)		(In No.)	
	Investments in Equity Instruments				
	Quoted (all fully paid unless otherwise specified)				
	(A) Carried at Fair Value Through Other Comprehensive Income				
	Indian Metals & Ferro Alloys Ltd.	200	1.28	200	0.57
	B L Kashyap Ltd	5000	3.43	5,000	1.55
	Total [Aggregate Book Value of Investments]	4.71		2.12	
	Aggregate amount of quoted investments - At cost	1.43		1.43	
	Aggregate amount of quoted investments - At market value	4.71		2.12	
8	Trade Receivables			As at 31.03.2024	As at 31.03.2023
	Particulars				
	Unsecured, Considered Good			32.80	0.72
	Total			32.80	0.72
9	Cash & Cash balance			As at 31.03.2024	As at 31.03.2023
	Particulars				
	Cash on hand			0.40	0.52
	Balances with Banks:				
	In Current Accounts			17.70	2.61
	Total			18.10	3.13
10	Loans			As at 31.03.2024	As at 31.03.2023
	Particulars				
	[Unsecured, considered good]				
	Loans to employees			1.72	2.22
	Other Short-Term Loans & Advances			291.00	485.84
	Total			292.72	488.06
11	Other Current Assets			As at 31.03.2024	As at 31.03.2023
	Particulars				
	[Unsecured, considered good]				
	Balances with Statutory Authorities			71.45	82.48
	Prepaid Expenses			2.20	1.74
	Excess of Fair Value of Plan Asset over Gratuity benefit obligation			4.22	-
	Total			77.87	84.23
12	Share Capital				
12.1	Details relating to Authorised, Issued, Subscribed & Paid up Share Capital			As at 31.03.2024	As at 31.03.2023
	Particulars				
	Authorised Share Capital:				
	60,00,000 Equity Shares of Rs.10/- each with voting rights			1,100.00	600.00
	Issued, Subscribed & Paid-up Share Capital:				
	46,80,000 Equity Shares of Rs.10/- each with voting rights			640.00	468.00
	Total			640.00	468.00
12.2	Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date				
	Particulars	As at 31.03.2023		As at 31.03.2024	
		No. of Shares	Amt in Lakhs	No. of Shares	Amt in Lakhs
	Shares outstanding as at the beginning of the year	46,80,000	468.00	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	46,80,000	468.00	64,00,000	640.00
	Total	46,80,000	468.00	64,00,000	640.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

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

12.4 Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2024	
	No. of Shares	% of Shareholding
Vikram B. Sanghani	7,53,804	11.78%
Amit Mansukhlal Mehta	8,47,360	13.24%
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	9.08%
Jamkunverben Harilal Dhamsania	4,05,850	6.34%
Vaishali Amit Mehta	4,00,000	6.25%
Rahul Jayantibhai Kalaria	4,44,742	6.95%
Total	34,32,734	53.64%
Total no. of Shares of Company	64,00,000	100.00%

Details of shareholders holding more than 5% ordinary equity shares

Particulars	As at 31.03.2023	
	No. of Shares	% of Shareholding
Vikram B. Sanghani	10,47,486	22.38%
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania	5,80,978	12.41%
Jamkunverben Harilal Dhamsania	4,05,850	8.67%
Jay Bhupat Sanghani, Vikram B Sanghani	3,18,049	6.80%
Total	23,52,363	50.26%
Total no. of Shares of Company	46,80,000	100.00%

13 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
	Reserves and surplus	
Capital Redemption Reserve	102.00	102.00
Capital Reserve	6.75	6.75
General Reserve	30.46	30.46
Retained Earnings	1,514.58	1,040.44
Share Premium	430.00	
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	12.26	126.37
Total	2,096.05	1,306.02

14 Trade payables

Particulars	As at 31.03.2024	As at 31.03.2023
	Trade payable - Micro and small enterprise*	-
Trade payable - Other than Micro and small enterprise	45.54	51.84
Total	45.54	51.84

* 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. In the absence of this information, company is unable to provide the details regarding the over dues to such Enterprises.

15 Other Financial Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	Payable for Capital Expenditure	123.42
Rent Security Deposit	-	0.18
Total	123.42	19.88

16 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	Expenses Payables	0.85
Statutory Dues	7.65	6.47
Employee Benefits	14.59	15.38
Excess of Gratuity benefit obligation over Fair Value of Plan Asset	-	4.47
Total	23.10	27.02

17 Provision

Particulars	As at 31.03.2024	As at 31.03.2023
	Provision for Tax (As at 31.03.2024, Net of advance tax 40,00,000 and TDS/TCS receivable 8,37,590)	18.37
Total	18.37	-

18 Revenue from Operations

Particulars	As at 31.03.2024	As at 31.03.2023
	Revenue from software services	820.77
Total	820.77	820.08

19	Other Income		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Interest Income		
	Interest from Banks on Deposits	2.88	2.82
	Interest on Loans and Advances	23.18	24.58
	Dividend Income	0.03	0.03
	Rental Income	7.20	7.20
	Other Income	0.18	-
	Share of Profit from LLP	9.77	-
	Profit/(Loss) on Sale of Investment / Asset	525.84	-
	Total	569.08	34.62
20	Changes in inventories of finished goods		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Inventories at the beginning of the year	112.13	104.74
	Inventories at the end of the year	(125.24)	(112.13)
	Total	(13.11)	(7.39)
21	Employee benefit expenses		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Salaries	269.39	266.09
	Contribution to provident and other funds	11.99	12.70
	Staff welfare expense	1.74	0.37
	Total	283.12	279.15
22	Finance Costs		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Interest Expenses on Borrowings		
	Borrowings		
	Interest paid on Overdraft	0.08	0.05
	Other Borrowing Costs		
	Bank Charges	0.39	0.34
	Interest on TDS	0.05	-
	Total	0.52	0.39
23	Operating & Other Expenses		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Operating Expenses		
	Software Sourcing Charges	506.49	458.09
	Other Expenses		
	Advertisement	0.49	0.78
	Power And Fuel	20.66	18.27
	Rent	13.00	13.00
	Repairs & Maintenance	9.22	7.69
	Insurance	1.29	0.75
	Rates & Taxes	1.70	1.46
	Travelling & Conveyance	3.06	5.17
	Printing & Stationery	1.83	1.46
	Legal & Professional Fees	11.57	16.26
	Share of Loss from LLP	-	6.01
	Payments To Auditors		
	Statutory Audit	-	0.30
	Share of Loss from LLP	-	7.40
	Donation	10.00	0.02
	Sitting Fees to Directors	0.60	0.60
	Office Expenses	3.29	2.00
	Internet Charges	3.31	3.26
	Listing Fee	6.25	3.00
	Miscellaneous Expenses	9.29	9.20
	Total	602.06	548.73
22	Earnings per Share (EPS)		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Basic and Diluted Earnings per Share (EPS)		
	Profit available for Equity Shareholder	465.99	9.84
	Weighted Average Number of Equity Shares outstanding at the end of respective year	64,00,000	46,80,000
	Basic and Diluted Earnings per Share (EPS)	9.96	0.21
	Weighted Average Earning per Share	9.49	
	Face value of Share	10.00	10.00

Ace Software Exports Ltd.
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

[Figures in Lakhs]

23 Disclosure Pursuant to Ind AS 19 - Employee Benefits

23.1 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 ₹ 2.45 Lakh & ₹ 3.32 Lakh in the Statement of Profit & Loss for the year ended March 31, 2024 & March 31, 2023 respectively under Defined Contribution Plan

23.2 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:

- i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) 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, 2024 and as at March 31, 2023

Particulars	As at 31.03.2024	As at 31.03.2023
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	37.49	37.87
Current Service Cost	2.01	2.81
Interest Cost	2.66	2.80
Benefits Paid	(6.33)	(2.07)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	0.63	(2.19)
Actuarial (Gains)/Losses arising from experience adjustments	(8.95)	(1.73)
Present Value of Benefit Obligation at the end of the period	27.51	37.49
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	33.01	31.25
Expected Return on plan Asset	2.23	2.29
Company Contributions	3.00	1.57
Benefits Paid	(6.33)	(2.07)
Actuarial Losses / (gains)	(0.17)	(0.03)
Present Value of Benefit Obligation at the end of the period	31.74	33.01
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	27.51	37.49
Fair Value of Planed Assets at the end of the period	31.74	33.01
Net Liability/(Asset) recognized in Balance Sheet	(4.22)	4.47
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	2.01	2.81
Net Interest on net Defined Liability/(Asset)	0.44	0.51
Expenses recognized in Statement of Profit and Loss	2.45	3.32
Expenses Recognized in Other Comprehensive Income Remeasurement:		
Actuarial (Gains)/Losses on Liability	(8.32)	(3.92)
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	0.17	0.03
Total	(8.15)	(3.89)
Assumption used in accounting for Gratuity Plan:		
Discount Rate	7.10%	7.40%
Salary Escalation	7.00%	7.00%
Retirement Age	58 Years	58 Years
Attrition – Withdrawal Rates	5% to 1%	5% to 1%

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 assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	As at 31.03.2024	As at 31.03.2023
Discount Rate - 1% Increase	34.55	34.21
Discount Rate - 1% Decrease	40.83	41.24
Salary Escalation Rate - 1% Increase	41.63	41.22
Salary Escalation Rate - 1% Decrease	33.83	34.17
Withdrawal Rate - 1% Increase	37.95	37.57
Withdrawal Rate - 1% Decrease	37.02	37.39

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 31.03.2024	As at 31.03.2023
Total Employee Benefit Liability		
Current Liability	4.78	3.56
Non - Current Liability	22.73	33.93
Total	27.51	37.49

Ace Software Exports Ltd.

24 Related Party Disclosure:

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

24.1 List of related parties and relationships

No.	Related Party	Nature of Relationship
1	Vikram B. Sanghani	Key Management Personnel
2	Sanjay H. Dhamsania	
3	Sohel Vikram Sanghani	
4	Jaybhai Sanghani	
5	Vikram B. Sanghani HUF	
6	Jamkunverben Dhamsania	
7	Dharamsibhai Ramjibhai Vadalia	Relative of Key Management Personnel
8	Vimal Laljibhai Kalaria	
9	Prattikumhar Chandulal Dadhania	
10	Dhara Sureshchandra Shah	
11	Ace InfoWorld Pvt. Ltd.	Subsidiary
12	Ace Infoway Pvt. Ltd.	Independent Directors
13	Qecad Studio LLP	
14	Ace Nature care LLP	
15	Ace Software Exports	
16	Ace Riverside Pvt Ltd	
17	Cuisinec Nutrition Pvt. Ltd.	
		Enterprise over which KMP are able to exercise significant influence
		Enterprise over which KMP are able to exercise significant influence
		Enterprise over which KMP are able to exercise significant influence

24.2 Transactions with Related Parties

[Figures in lakhs]

Particulars	Key Management Personnel	Relative of Key Management Personnel	Associate	Controlled Entities (Ceased to Related Party w.e.f. 28th February, 2023)	Enterprise over which KMP are able to exercise significant influence
Loan and Advance Given	--	--	--	-	-
	--	--	--	5.00	-
Loan and Advance received back	--	--	--	181.97	32.63
	--	--	--	14.34	11.75
Rent Income	--	--	--	--	-
	--	--	--	--	7.20
Employee Benefit Expenses	66.00	--	--	--	--
	66.00	--	--	--	--
Directors' sitting fees	0.60	--	--	--	--
	0.60	--	--	--	--
Share of Profit/(Loss)	--	--	9.77	--	--
	--	--	--	6.01	--
Interest Income	--	--	--	5.58	13.93
	--	--	--	3.42	16.47
Share Purchased of Ace Infoway	176.03	200.51	174.69	-	-
Year End Balances					
Capital Contribution in LLP	--	--	200.67	--	--
	--	--	--	--	--
Loan and Advance Given	--	--	--	--	240.08
	--	--	--	176.39	258.78
Advance Salary	--	--	--	--	--
	1.02	--	--	--	--
Payable for Capital Asset	--	--	--	--	19.70
	--	--	--	--	19.70

* Previous Figures in Italics'

27 FAIR VALUE MEASUREMENTS

Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2024		31.03.2023	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non-Current Investments	681.21	1,266.48	465.71	205.81
Security Deposit	--	10.66	--	10.66
Current Investments	4.71	--	2.12	--
Trade receivables	--	32.80	--	0.72
Cash and cash balance	--	59.84	--	57.95
Loans	--	292.72	--	488.06
Financial Liabilities				
Trade Payables	--	45.54	--	51.84
Other Financial Liabilities	--	123.42	--	19.88

Financial instruments by category

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 is 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.

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

28 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.

For trade receivables, the Company applies the simplified approach permitted by Ind 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.

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.

29 CAPITAL 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.

30 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 willful 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

Ace Software Exports Ltd.-Consolidated

- ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (wheth recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultim: Beneficiaries) or
 - 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 t 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 t ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.
- xii) The Company's operations fall under single segment namely Computer Software and Services Exports, hence Segment wise information is not furnishe
- xiii) Previous year's figures 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 OUR 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

SANJAY DHAMSANIA **VIKRAM B SANGHANI**
Jt. Managing Director Jt. Managing Director
DIN: 00013892 DIN: 00183818

Jyotin Vasavada **Mansi Patel**
Chief Financial Officer Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024

INDEPENDENT AUDITOR'S REPORT - CONSOLIDATED

To,
The Members
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We 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, 2024, 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 significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, its Profit, and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

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 our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our 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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard

MANAGEMENT'S RESPONSIBILITY FOR THE 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 each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, we 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Other Comprehensive Income, the Consolidated Statement 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 our opinion, the aforesaid consolidated financial statements comply with the 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, 2024 taken on record by the Board of Directors of the Holding Company and the 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our 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 our opinion and to the best of our information and according to the explanations given to us:
 - 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, 2024.
 - iv. a) The respective management has represented that, to the best of its 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 its 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 our notice that has caused us 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.
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 our opinion and according to the information and explanation given to us, 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 No. 119980W)



"Annexure A" to the Independent Auditors' Report

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

On the basis of the records produced to us for our verification/perusal, such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, we 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 No. 119980W)

Jingal A. Sheth
Proprietor

(Membership No. 107067)
UDIN: 24107067BKFGIX8195

Rajkot, Dated May 30, 2024

"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")

We 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, 2024 in conjunction with our 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to explanations given to us, 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, 2024, 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 No. 119980W)

Jingal A. Sheth
Proprietor

(Membership No. 107067)
UDIN: 24107067BKFGIX8195

and 30th May, 2024



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	Percentage of Ownership Interest	
		As at 31.03.2024	As at 31.03.2023
Ace Infoway Private Limited	India	40.00%	--
Ace InfoWorld Pvt. Ltd.	India	98.62%	98.62%

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.

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	79.45%	2,736.05	82.25%	485.49
Subsidiary				
Ace Infoway Private Limited	20.66%	711.57	11.57%	66.70
Ace InfoWorld Pvt. Ltd.	13.41%	461.91	4.18%	24.09
Subtotal	113.52%	3,909.53	100.00%	576.28
Intercompany Elimination	(13.52) %	(465.88)	--	--
Grand Total	100.00%	3,443.65	100.00%	576.28
Minority Interest in Subsidiary		435.29		40.35

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;
- (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.

1.4 SIGNIFICANT 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 is ready for their intended use.

IV. Depreciation

Depreciation is recognized 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.

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 it carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in 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
- (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.

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.

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.

(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 recognized 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.

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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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.

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 are 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 equities 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 adjust 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.

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.

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 e reliably estimated. Internal and external counsels are generally part of the determination process.

Ace Software Exports Ltd - Consolidated

Form AOC-I

Salient Feature Of subsidiaries pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Reporting Period 1st April, 2023 to 31st March, 2024

Sr No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turn-Over	Profit/(Loss) Before Taxation	Provision For taxation	Profit/(Loss) After taxation	% Share holding
As at March 31, 2024					Year ended March 31, 2024							
1.	Ace InfoWorld Private Limited	INR	6,404,250	3,97,87,317	4,62,37,819	47,250	3,26,04,320	20,250	2,51,917	37,000	2,14,917	98.62%
2.	Ace Infoway Private Limited	INR	20,00,000	6,91,56,192	10,19,87,386	3,08,31,775	3,30,428	15,51,34,423	89,21,901	22,73,735	66,48,167	40.00%

Note 1 There is no proposed dividend in any subsidiaries as on March 31, 2024

Salient features of Associate Companies and Joint Ventures pursuant to first provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Sr. No	Name of Associates Joint Venture	Latest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Net worth attributable to shareholding as per latest audited Balance sheet	Profit/(Loss) for the year considered in consolidation
			Number of Shares	Amount of Investment	Holding %			
1 2 3	Not Applicable							

AS PER OUR 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,

SANJAY DHAMSANIA
 Jt. Managing Director
 DIN: 00013892

VIKRAM B SANGHANI
 Jt. Managing Director
 DIN: 00183818

Jyotin Vasavada
 Chief Financial Officer

Mansi Patel
 Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024



Ace Software Exports Ltd. - Consolidated

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

[Figures in Lakhs]

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	404.57	340.90
Intangible assets	2b	590.71	3.03
Investment Property	3	34.89	108.38
Financial Assets			
Investments	4	1,249.86	743.54
Other financial assets	5	52.52	65.78
Deferred tax assets (Net)		31.66	22.27
Other non-current assets	6	110.37	94.33
		2,474.57	1,378.23
CURRENT ASSETS			
Inventories		125.24	112.13
Financial Assets			
Investments	7	8.01	2.12
Trade receivables	8	127.71	0.72
Cash and cash balance	9	507.21	30.95
Loans	10	580.55	488.11
Current tax asset		51.19	5.27
Other current assets	11	77.87	87.85
		1,477.77	727.15
		3,952.35	2,105.38
Total Assets			
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	640.00	468.00
Other Equity	13	2,368.36	1,527.89
Non-Controlling Interest		435.29	5.95
		3,443.65	2,001.84
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Provisions	14	32.71	-
		32.71	-
Current liabilities			
Financial liabilities			
Borrowings	15	190.14	-
Trade payables			
-Micro & Small enterprises*	16	0.19	-
-Other than Micro & Small enterprises		62.16	56.02
Other financial liabilities	17	123.42	19.88
Other current liabilities	18	75.95	27.49
Provision		24.13	0.15
		475.99	103.54
		3,952.35	2,105.38
Total Equity and Liabilities			

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, J. A. Sheth & Associates

CHARTERED ACCOUNTANTS
(Firm Registration No. 119980W)

Jingal A. Sheth
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Membership No. 107067

FOR & ON BEHALF OF THE BOARD OF
DIRECTORS,

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Jt. Managing Director
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Jyotin Vasavada
Chief Financial Officer

Mansi Patel
Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024



Ace Software Exports Ltd. - Consolidated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Figures in Lakhs]

Particulars	Note No.	For the year ended on 31.03.2024	For the year ended on 31.03.2023
INCOME			
Revenue from operations	19	2,372.31	1,032.35
Other income	20	603.82	43.95
Total Income		2,976.13	1,076.31
EXPENSE			
Changes in inventories of finished goods		(13.11)	(7.39)
Employee benefits expense	21	1,139.69	347.88
Finance costs	22	12.88	7.07
Depreciation and amortization expense	2	70.38	57.76
Other expenses	23	1,188.13	658.65
Total Expenses		2,397.97	1,063.98
Profit/(loss) before tax		578.16	12.33
Tax expenses			
Current tax		92.87	0.85
MAT Credit		(46.09)	-
Deferred tax		(3.26)	-
Profit/(loss) for the period		534.65	11.48
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		33.48	21.51
Remeasurement of Defined benefit Plans, net of tax		8.15	3.89
Total other comprehensive income		41.63	25.40
Total comprehensive income for the period		576.28	36.88
Profit for the year attributable to			
Owners of the Company		494.73	14.61
Non-Controlling Interest		39.92	(3.13)
Other Comprehensive income for the year attributable to			
Owners of the Company		41.20	25.26
Non-controlling Interest		0.43	0.14
Total Comprehensive income for the year attributable to		535.92	39.87
Owners of the Company		40.35	(2.99)
Earning per equity share			
[Face Value Rs. 10 Per Share]			
Basic & diluted	24	8.35	0.25

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

For, J. A. Sheth & Associates
CHARTERED ACCOUNTANTS
(Firm Registration No. 119980W)

Jingal A. Sheth
Proprietor
Membership No. 107067

Rajkot, Dated 30th May, 2024

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th May, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

	[Figures in Lakhs]	
Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	578.16	12.33
Adjustments for:		
Depreciation & other non-cash charges	70.38	57.76
Remeasurement of Defined benefit Plans	8.15	3.89
Dividend Income	(0.03)	(0.03)
Share of Profit/(Loss) from LLP	(9.77)	--
Profit on Sale of Asset	(538.47)	(3.11)
Interest Income	(41.16)	(32.90)
Interest Expense	12.88	7.07
Operating Profit before working capital changes	90.15	45.02
Adjustments for:		
Increase/(decrease) in current & noncurrent liabilities	(46.93)	(43.70)
(Increase)/decrease in current & noncurrent assets	(293.62)	(85.19)
Cash generated from Operations	(250.41)	(83.87)
Direct taxes paid (net of refunds)	(74.59)	6.37
Cash flow before extra-ordinary items	(325.00)	(77.50)
Net cash generated/(used) in operating activities	(325.00)	(77.50)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(47.76)	324.46
Sale/Purchase of Investments (Net)	(459.78)	(74.71)
Interest Received	41.16	32.90
Dividend Income	0.03	0.03
Net cash generated/used in investing activities	(466.36)	282.67
C. Cash flow from financing activities		
Change in Composition of Non-Controlling Interest	488.37	(45.29)
Equity Shares Issued	602.00	
Long term Borrowings	-	(156.25)
Short term Borrowings	190.14	(20.35)
Interest paid	(12.88)	(7.07)
Net cash generated/used in financing activities	1,267.63	(228.96)
Net increase in cash and cash equivalent	476.27	(23.79)
Opening Balance of Cash and cash equivalent	30.94	54.73
Closing Balance of Cash and cash equivalent	507.21	30.94

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per our Report of even date
For, **J.A. Sheth & Associates**
CHARTERED ACCOUNTANTS
(Firm Registration No. 119980W)

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

Jingal A. Sheth
Proprietor
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JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024



Ace Software Exports Ltd. - Consolidated

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A EQUITY SHARE CAPITAL

As at 1 st April, 2022	Movement during the year	As at 31 st March, 2023	Movement during the year	As at 31 st March, 2024
468.00	-	468.00	172.00	640.00

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	FVOCI-Equity Instruments	
Balances as at 31st March, 2022	6.75	102.00	31.81	-	-	209.72	1,018.90	118.84
Profit for the year	-	-	-	-	-	14.61	-	14.61
Gain on disposal of financial instruments reclassify to Profit and Loss	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	3.89	21.37	25.26
Balances as at 31st March, 2023	6.75	102.00	31.81	-	209.72	1,037.39	140.21	1,527.89
Profit for the year	-	-	-	-	-	494.73	-	494.73
Addition during the year	-	-	-	430.00	-	-	-	430.00
Gain on disposal of financial instruments reclassify to Profit and Loss	-	-	-	-	-	-	(125.46)	(125.46)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	8.15	33.05	41.20
Balances as at 31st March, 2024	6.75	102.00	31.81	430.00	209.72	1,540.27	47.80	2,368.35

See accompanying Statement on Significant accounting policies & Notes to Accounts

AS PER OUR REPORT OF EVEN DATE

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

Jingal A. Sheth
Proprietor
Membership No. 107067

Rajkot, Dated 30th May, 2024

FOR & ON BEHALF OF THE BOARD OF DIRECTORS,

SANJAY DHAMSANIA Jt. Managing Director (DIN: 00013892)	VIKRAM B SANGHANI Jt. Managing Director (DIN: 00183818)
---	--

JYOTIN VASAVADA Chief Financial Officer	MANSI PATEL Company Secretary
---	---

Rajkot, Dated 30th May, 2024

2a. Property, Plant and Equipment

(Figures in lakhs)

Particulars	Tangible Assets						Total Tangible Assets
	Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles		
I. Gross Carrying Amount							
Balance as at 31st March, 2022	310.97	372.21	84.69	90.37	72.38		930.63
Additions during the year	0.16	4.47	--	1.31	91.43		97.37
Deductions/Adjustments during the year	--	--	--	--	--		--
Balance as at 31st March, 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 during the year	--	3.61	5.50	6.02	32.28		47.41
Deductions/Adjustments during the year	--	--	--	--	--		--
Balance as at 31st March, 2024	311.13	414.47	115.36	103.19	240.31		1,184.47
II. Accumulated Depreciation							
Balance as at 31st March, 2022	63.50	352.99	57.92	61.72	58.08		594.21
Depreciation for the year	8.29	3.00	0.27	1.67	8.67		21.89
Deductions/Adjustments during the year	--	--	--	--	--		--
Balance as at 31st March, 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 31st March, 2024	80.10	388.27	72.78	69.79	97.96		708.90
III. Impairment							
Balance as at 31 st March, 2024	--	17.00	26.50	27.50	--		71.00
Balance as at 31 st March, 2024	--	17.00	26.50	27.50	--		71.00
IV. Net Carrying amount							
Balance as at 31 st March, 2024	231.03	9.20	16.09	5.90	142.36		404.57
Balance as at 31 st March, 2024	239.34	3.69	0.01	0.79	97.07		340.90

*As the Consolidation is done during the year with subsidiary



2b Intangible assets

Particular	Computer Software	Total Intangible Assets
I Deemed Cost		
Balance as at 31st March, 2022	56.22	56.22
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2023	56.22	56.22
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at 31st March, 2024	56.22	56.22
II Accumulated Depreciation		
Balance as at 31st March, 2022	51.11	51.11
Depreciation expenses for the year	2.08	2.08
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2023	53.19	53.19
Depreciation expenses for the year	1.75	1.75
Deductions/Adjustments during the year	-	-
Balance as at 31st March, 2024	54.94	54.94
III Impairment		
Balance as at 31 st March, 2024	-	-
Balance as at 31 st March, 2023	-	-
IV Net Carrying amount		
Balance as at 31 st March, 2024	1.28	1.28
Balance as at 31 st March, 2023	3.03	3.03

3 Investment Properties

Particulars	Freehold Land	Flat No. A- 202	Total
I Deemed Cost			
Balance as at 1st April, 2022	72.69	34.89	107.58
Additions during the year	0.80	-	0.80
Deductions/Adjustments during the year	-	-	-
Other Adjustments during the year	-	-	-
Balance as at 31st March, 2023	73.49	34.89	108.38
Additions during the year	104.37	-	104.37
Deductions/Adjustments during the year	(177.86)	-	-
Other Adjustments during the year	-	-	-
Balance as at 31st March, 2024	0.00	34.89	34.89
II Accumulated Depreciation			
Balance as at 1st April, 2022	-	-	-
Depreciation expenses for the year	-	-	-
Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2023	-	-	-
Depreciation expenses for the year	-	-	-
Deductions/Adjustments during the year	-	-	-
Balance as at 31st March, 2024	-	-	-
III Net Carrying amount			
Balance as at 31st March, 2024	(0.00)	34.89	34.89
Balance as at 31st March, 2023	73.49	34.89	108.38
IV Other Information			
Useful Life of the Asset	Not Applicable	Not Applicable	Not Applicable
Method of Depreciation	Not Applicable	Not Applicable	Not Applicable
Rental Income from Investment Property	-	-	-
Direct Operating Expenses	-	-	-
Profit from Investment Properties before depreciation	-	-	-
Depreciation	-	-	-
Profit from Investment Properties	-	-	-
Fair Value of Properties	261.88	34.89	296.77

4 Non-Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Units (In No.)	Amount	Units (In No.)	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
Rajkot Oilcake Private Limited	-	-	10	0.00
QeRadol Inc*	2500	41.57	-	-
QeShiftware Pty Ltd*	650	0.35	-	-
(ii) In Associate				
Balance in Capital Account of Qecad Studio LLP	-	200.67	-	-
Investment in Mutual Funds (Quoted)				
(A) Carried at Fair Value Through Other Comprehensive Income				
DSP Black Rock Equity Fund - Regular Plan-Growth	596	0.50	1,60,376	99.73
HDFC Flexi Cap Fund – Growth	-	-	9,954	111.64
HDFC Low Duration Fund - Regular Growth	12,92,196	680.40	4,54,992	223.32
ABSL Flexi Cap Fund Growth	-	-	870	9.47
ABSL PSU Equity Fund Growth Regular Plan	-	-	69,165	11.42
ICICI Prudential Blue-chip Fund Growth	316	0.30	15,004	10.13
HDFC Low Duration Fund – Growth	6,18,483	325.66	5,65,322	277.47
HDFC Ultra Short-Term Fund - Regular Growth	2,761	0.38	2,761	0.36
Total [Aggregate Book Value of Investments]		1,249.84		743.54
Aggregate amount of quoted investments - At cost		1,040.12		533.83
Aggregate amount of quoted investments - At market value		1,249.84		743.54

Category-Wise Investment Non-Current	31.03.2024	31.03.2023
Financial Assets measured at Cost	-	-
Financial Assets measured at FVOCI	1,249.84	743.54
Total Investment Non-Current	1,249.84	743.54

5 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good		
Security Deposits	10.77	10.96
Bank Deposits with Original Maturity of more than 12 Months	41.74	54.82
Total	52.52	65.78

6 Other Non-Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good		
Security Deposit	16.44	-
Capital Advances*	93.93	94.33
Total	110.37	94.33

*For Related Party Transaction refer Note No. 25

6.1 Capital advances include amounts due from:

Particulars	As at 31.03.2024	As at 31.03.2023
Concern in which any director is a partner/ Director		
Ace Riverside Private Limited	93.93	93.93
Total	93.93	93.93

7 Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Units (In No.)	Amount	Units (In No.)	Amount
Investments in Equity Instruments				
Quoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
Indian Metals & Ferro Alloys Ltd.	200	1.28	200	0.57
B L Kashyap Ltd	5,000	3.43	5,000	1.55
Aditya Birla Sun Life Money Manager Fund	970	3.30		
Total [Aggregate Book Value of Investments]		8.01		2.12
Aggregate amount of quoted investments - At cost		4.53		0.39
Aggregate amount of quoted investments - At market value		8.01		2.12
Category-Wise Investment Non-Current	31.03.2024		31.03.2023	
Financial Assets measured at Cost	-		-	
Financial Assets measured at FVOCI	8.01		2.12	
Total Investment Non-Current	8.01		2.12	

8 Trade Receivables		As at 31.03.2024	As at 31.03.2023
Particulars			
Unsecured, Considered Good		127.71	0.72
Total		127.71	0.72
9 Cash & Cash balance			
Particulars		As at 31.03.2024	As at 31.03.2023
Cash on hand		6.59	2.21
Balances with Banks:			
In Current Accounts		22.07	28.74
Balances with Banks in Term Deposit Accounts		478.55	-
Total		507.21	30.95
10 Loans			
Particulars		As at 31.03.2024	As at 31.03.2023
[Unsecured, considered good]			
Loans and advances to employees		10.06	2.22
Balance with Government Authorities		46.65	-
Other Short-Term Loans & Advances*		523.84	485.89
Total		580.55	488.11
*For Related Party Transactions refer Note No. 25			
11 Other Current Assets			
Particulars		As at 31.03.2024	As at 31.03.2023
[Unsecured, considered good]			
Balance with Statutory Authorities		71.45	86.11
Prepaid Expenses		2.20	1.74
Excess of Fair Value of Plan Asset over Gratuity benefit obligation		4.22	-
Total		77.87	87.85
12 Share Capital			
12.1 Details relating to Authorised, Issued, Subscribed & Paid up Share Capital			
Particulars		As at 31.03.2024	As at 31.03.2023
Authorised Share Capital:			
60,00,000 Equity Shares of Rs.10/- each with voting rights		1,100.00	600.00
Issued, Subscribed & Paid-up Share Capital:			
46,80,000 Equity Shares of Rs.10/- each with voting rights		640.00	468.00
Total		640.00	468.00
12.2 Reconciliation of the No. of Shares Outstanding as on Balance Sheet Date			
Particulars		As at 31.03.2024 & 31.03.2023	
		No. of Shares	Amt in Lakhs
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
12.3 Company has only one class of Equity share of face value of Rs. 10/- each carrying one voting right for each equity share held.			
12.4 Details of shareholders holding more than 5% ordinary equity shares			
Particulars		As at 31.03.2024	
		No. of Shares	% of Shareholding
Vikram B. Sanghani		7,53,804	11.78%
Amit Mansukhlal Mehta		8,47,360	13.24%
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania		5,80,978	9.08%
Jamkunverben Harilal Dhamsania		4,05,850	6.34%
Vaishali Amit Mehta		4,00,000	6.25%
Rahul Jayantibhai Kalaria		4,44,742	6.95%
Total		34,32,734	53.64%
Total no. of Shares of Company		64,00,000	100.00%
Details of shareholders holding more than 5% ordinary equity shares			
Particulars		As at 31.03.2023	
		No. of Shares	% of Shareholding
Vikram B. Sanghani		10,47,486	22.38%
Sanjay Harilal Dhamsania & Madhavi Sanjay Dhamsania		5,80,978	12.41%
Jamkunverben Harilal Dhamsania		4,05,850	8.67%
Jay Bhupat Sanghani, Vikram B Sanghani		3,18,049	6.80%
Total		23,52,363	50.26%
Total no. of Shares of Company		46,80,000	100.00%

13	Other Equity	As at 31.03.2024	As at 31.03.2023
	Particulars		
	Reserves and surplus		
	Capital Redemption Reserve	102.00	102.00
	Capital Reserve	6.75	6.75
	General Reserve	31.81	31.81
	Retained Earnings	1,540.27	1,033.50
	Capital Reserve on Consolidation	209.72	209.72
	Share Premium	430.00	-
	Other Comprehensive Income		
	Equity Instrument through Other Comprehensive Income	47.80	144.10
	Total	2,368.35	1,527.89
	14 Provisions		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Provision for Employee Benefit		
	Provision for Defined Benefit Obligation - Gratuity	32.71	-
	Total	32.71	-
	15 Borrowings		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Secured – At amortized cost		
	Loan repayable on demand		
	From Bank		
	ICICI Bank Ltd – Overdraft	190.14	-
	Total	190.14	-
	16 Trade payables		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Trade payable - Micro and small enterprise	0.19	-
	Trade payable - Other than Micro and small enterprise	62.16	56.02
	Total	62.35	56.02
	17 Other Financial Liabilities		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Payable for Fixed Assets	123.42	19.70
	Rent Security Deposit	-	0.18
	Total	123.42	19.88
	18 Other Current Liabilities		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Payable on account of Investment	0.35	-
	Expenses Payables	1.26	0.69
	Statutory Remittances	21.74	6.47
	Employee Benefits	52.59	15.86
	Excess of Gratuity benefit obligation over Fair Value of Plan Assets	-	4.47
	Total	75.95	27.49
	19 Revenue from Operations		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Revenue from software services	2,372.31	1,032.35
	Total	2,372.31	1,032.35
	20 Other Income		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Interest Income*		
	Interest from Banks on Deposits	17.98	3.82
	Interest on Loans and Advances	23.18	29.08
	Dividend Income	0.03	0.03
	Net gain on foreign exchange transactions and translations	4.55	-
	Interest on IT refund	0.58	-
	Discount Received	0.09	-
	Rental Income	10.31	7.92
	Profit on Sale of Investment / Asset	525.92	3.11
	Other Income	8.52	-
	Miscellaneous Income	0.34	-
	Short Term Capital Gain	2.55	-
	Share of Profit from LLP	9.77	-
	Total	603.82	43.95

*For related party Transaction refer Note No. 25

21 Employee benefit expenses

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries & Wages	1,080.82	319.34
Contribution to provident and other funds	31.24	13.87
Staff welfare expense	27.63	14.68
Total	1,139.69	347.88

22 Finance Costs

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Expenses on Borrowings		
Borrowings		
Interest paid on Overdraft	2.90	0.05
Interest paid on Term Loan	-	5.67
Interest paid on Car Loan	4.19	-
Interest on delayed payment of Tax Deducted at source	0.05	-
Interest on delayed payment of GST	0.02	-
Other Borrowing Costs		
Bank Charges	5.72	1.35
Total	12.88	7.07

23 Operating & Other Expenses

Particulars	As at 31.03.2024	As at 31.03.2023
Operating Expenses		
Operating Expenses	506.49	496.06
Development Charges	273.42	-
Hosting Charges	14.95	-
Training Expenses	17.57	-
Other Expenses		
Advertisement	23.92	4.72
Commission	5.76	-
Power And Fuel	34.06	37.37
Rent	69.32	13.00
Repairs & Maintenance	53.59	31.72
Insurance	45.30	2.48
Rates & Taxes	4.60	9.52
Penalty Expenses	0.01	-
Travelling & Conveyance	30.44	5.50
Printing & Stationery	3.61	2.25
Legal & Professional Fees	40.07	18.20
Payments To Auditors	-	-
Statutory Audit	-	0.30
Donation	10.17	0.02
House Keeping Expenses	-	12.43
Loss on sale of Investment	-	7.40
Sitting Fees to Directors*	0.60	0.60
Office Expenses	18.91	4.82
Subscription and Membership Fees	4.63	-
Internet Charges	6.44	3.67
Listing Fee	6.25	3.00
Miscellaneous Expenses	17.15	5.58
Total	1,188.13	658.65

*For related party transactions refer note 25

24 Earnings per Share (EPS)

Particulars	As at 31.03.2024	As at 31.03.2023
Basic and Diluted Earnings per Share (EPS)		
Profit available for Equity Shareholder	534.65	11.48
Weighted Average Number of Equity Shares outstanding at the end of respective year	64.00	46.80
Basic and Diluted Earnings per Share (EPS)	8.35	0.25
Face value of Share	10.00	10.00

25 Related Party Disclosure:

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

25.1 List of related parties and relationships

No.	Related Party	Nature of Relationship
1	Ace Software Exports	Enterprise over which KMP are able to exercise significant influence
2	Ace Infoway Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence
3	Ace Riverside Pvt Ltd	Enterprise over which KMP are able to exercise significant influence
4	Ace Nature Cure LLP	Enterprise over which KMP are able to exercise significant influence
5	ARPL Bungalows	Enterprise over which KMP are able to exercise significant influence
6	Cuisinec Nutrition Private Limited	Enterprise over which KMP are able to exercise significant influence
7	Sanjay Dhamsania	Key Management Personnel (KMP)
8	Vikram Sanghani	Key Management Personnel (KMP)
9	Sohel Vikram Sanghani	Relative of Key Management Personnel (KMP)
10	Jaybhai Sanghani	Relative of Key Management Personnel (KMP)
11	Jamkunverben Dhamsania	Relative of Key Management Personnel (KMP)
12	Dharamsibhai Ramjibhai Vadalia	Independent Directors – KMP
13	Vimal Laljibhai Kalaria	Independent Directors – KMP
14	Pratikkumar Chandulal Dadhanania	Independent Directors – KMP
15	Dhara Sureshchandra Shah	Independent Directors – KMP

25.2 Transactions with Related Parties

Particulars	KMP	Independent Directors	Relative of KMP	[Figures in lakhs]
				Enterprise over which KMP are able to exercise significant influence
A. Transactions with Related Parties				
Loan and Advance given	-	-	-	-
	-	-	-	5.00
Loan and Advance received back	-	-	-	214.59
	-	-	-	26.09
Rendering of Services	-	-	-	1078.25
	-	-	-	-
Rent Expense	-	-	-	43.26
	-	-	-	-
Salary	48.75	-	-	-
	-	-	-	-
Gratuity Paid	4.33	-	-	-
	-	-	-	-
Rent Income	-	-	-	-
	-	-	-	7.20
Staff Welfare Expense	-	-	-	5.91
	-	-	-	-
Employee Benefit Expense	66.00	-	-	-
	66.00	-	-	-
Directors' Sitting Fees	-	0.60	-	-
	-	0.60	-	-
Loan Given	-	-	-	200.00
	-	-	-	-
Investment Made	-	-	-	41.93
	-	-	-	-
Interest Income	-	-	-	19.51
	-	-	-	19.89
B. Balances outstanding at the end of the year				
Loan and Advance Given	-	-	-	240.08
	-	-	-	435.16
Trade Receivables	-	-	-	82.87
	-	-	-	-
Capital Advances	-	-	-	93.93
	-	-	-	93.93
Remuneration Payable	-	-	-	3.13
	-	-	-	-
Payable for Investment	-	-	-	0.35
	-	-	-	-
Advance Salary	-	-	-	-
	1.02	-	-	-
Payable for Capital Asset	-	-	-	19.70
	-	-	-	19.70

26 Disclosure Pursuant To Ind AS 19 - Employee Benefits

26.1 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



Ace Software Exports Ltd. - Consolidated

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 Rs. 2.45 Lakh & Rs. 7.23 Lakh in the Statement of Profit & Loss for the year ended March 31, 2024 & March 31, 2023 respectively under Defined Contribution Plan.

26.2 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:

i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) 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, 2024 and as at March 31, 2023

Particulars	As at 31.03.2024	As at 31.03.2023
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	37.49	37.87
Current Service Cost	2.01	2.81
Interest Cost	2.66	2.80
Benefits Paid	(6.33)	(2.07)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	0.63	(2.19)
Actuarial (Gains)/Losses arising from experience adjustments	(8.95)	(1.73)
Present Value of Benefit Obligation at the end of the period	27.51	37.49
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	33.01	31.25
Expected Return on plan Asset	2.23	2.29
Company Contributions	3.00	1.57
Benefits Paid	(6.33)	(2.07)
Actuarial Losses / (gains)	(0.17)	(0.03)
Present Value of Benefit Obligation at the end of the period	31.74	33.01
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	27.51	37.49
Fair Value of Planed Assets at the end of the period	31.74	33.01
Net Liability/(Asset) recognized in Balance Sheet	(4.22)	4.47
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	2.01	2.81
Net Interest on net Defined Liability/(Asset)	0.44	0.51
Expenses recognized in Statement of Profit and Loss	2.45	3.32
Expenses Recognized in Other Comprehensive Income Remeasurement:		
Actuarial (Gains)/Losses on Liability	(8.32)	(3.92)
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	0.17	0.03
Total	(8.15)	(3.89)
Assumption used in accounting for Gratuity Plan:		
Discount Rate	7.10%	7.40%
Salary Escalation	7.00%	7.00%
Retirement Age	58 Years	58 Years
Attrition – Withdrawal Rate	5% to 1%	5% to 1%

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 assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below.

Particulars	As at 31.03.2024	As at 31.03.2023
Discount Rate - 1% Increase	34.55	34.21
Discount Rate - 1% Decrease	40.83	41.24
Salary Escalation Rate - 1% Increase	41.63	41.22
Salary Escalation Rate - 1% Decrease	33.83	34.17
Withdrawal Rate - 1% Increase	37.95	37.57
Withdrawal Rate - 1% Decrease	37.02	37.39

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 31.03.2024	As at 31.03.2023
Total Employee Benefit Liability		
Current Liability	4.78	3.56
Non - Current Liability	22.73	33.93
Total	27.51	37.49

27 FAIR VALUE MEASUREMENTS
Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2024		31.03.2023	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non Current Investments	1,249.85	--	743.54	--
Security Deposit	--	10.77	--	10.96
Current Investments	8.01	--	2.12	--
Trade receivables	--	127.71	--	0.72
Cash and cash balance	--	548.95	--	85.77
Loans	--	580.55	--	488.11
Financial Liabilities				
Borrowings	--	190.14	--	--
Trade Payables	--	62.35	--	56.02
Other Financial Liabilities	--	123.42	--	19.88

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

28 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.

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.

29 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 it's 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.

30. 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.

AS PER OUR 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,

SANJAY DHAMSIANIA
Jt. Managing Director
(DIN: 00013892)

VIKRAM B SANGHANI
Jt. Managing Director
(DIN: 00183818)

JYOTIN VASAVADA
Chief Financial Officer

MANSI PATEL
Company Secretary

Rajkot, Dated 30th May, 2024

Rajkot, Dated 30th May, 2024

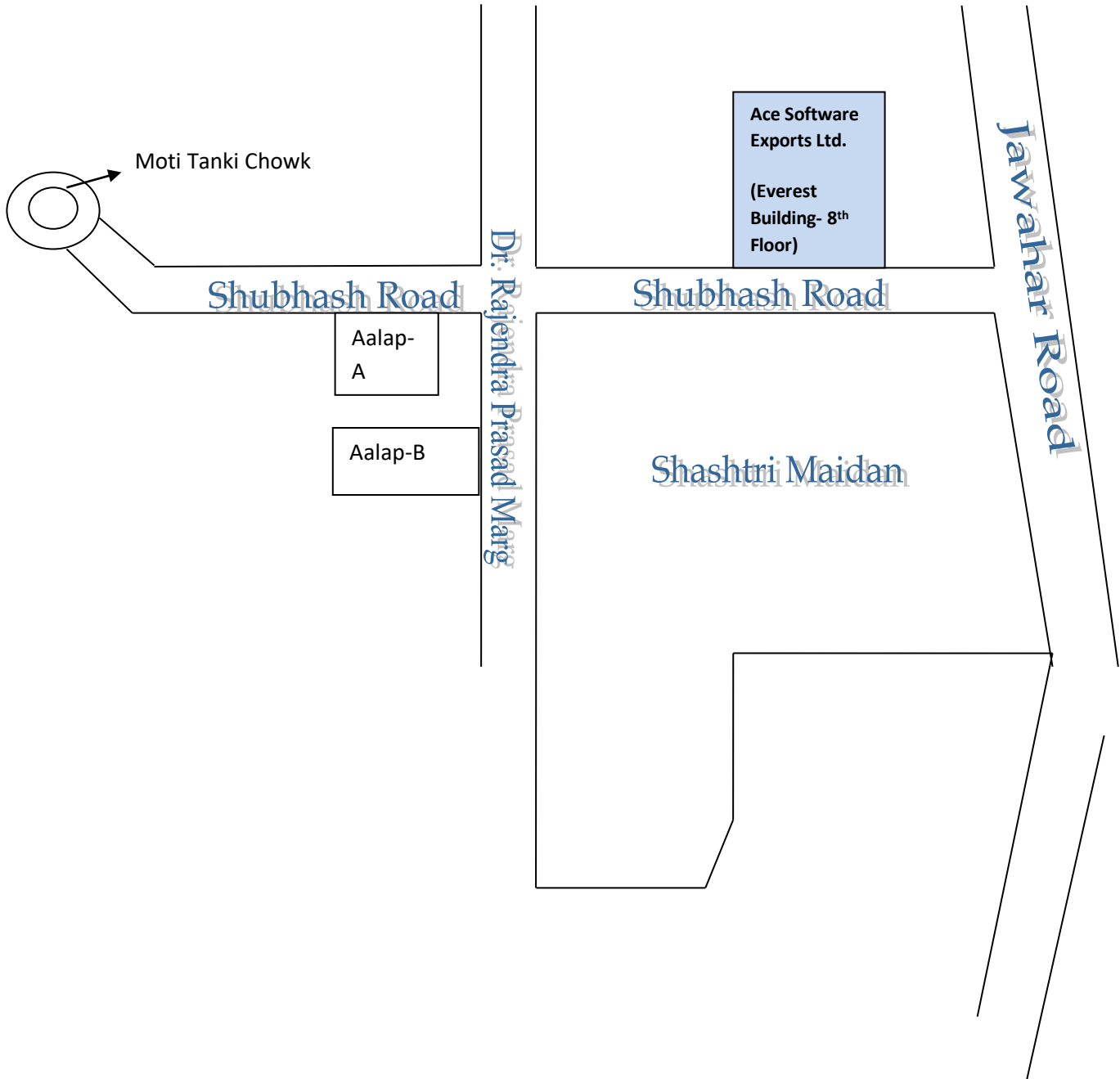


ROUTE MAP

Venue: ACE SOFTWARE EXPORTS LIMITED

801- Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001

Prominent Land Mark: Shashtri Maidan.



ACE SOFTWARE EXPORTS LIMITED

Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)
Phone: 0281- 2226097, Fax: 02812232918, Email: Investorinfo@acesoftex.com
CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

Form MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s):	
Registered Address:	
Email Id:	
Folio No. /DP ID and Client ID	

I/we, being the Member(s) of _____ Shares of the above-named Company, hereby appointed.

1. Name: _____ E-mail Id: _____

Address: _____

Signature _____ of failing him/her.

2. Name: _____ E-mail Id: _____

Address: _____

Signature _____ of failing him/her.

3. Name: _____ E-mail Id: _____

Address: _____

Signature _____

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 30th day of September, 2024 at 11.00 a.m. at the registered office and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below;

Res. No.	Description	For*	Against*
Ordinary Business			
1.	Adoption of Financial Statements and Reports thereon for the financial year ended 31 st March, 2024		
2.	Re-appointment of Mr. Vikram B. Sanghani		
3.	Re-appointment of Mr. Sanjay H. Dhamsania		
Special Business			
4.	Appointment of Mr. Amit M. Mehta as a Director of the Company		
5.	Appointment of Mr. Amit M. Mehta as Managing Director and Chief Executive Officer of the Company		
6.	Appointment of Mr. Rahul Kalaria as a Director of the Company		
7.	Appointment of Mr. Rahul Jayantilal Kalaria as Whole Time Director of the Company		
8.	Appointment of Mr. Vikram Sanghani (DIN: 00183818) as a Whole Time Director of the Company		
9.	Appointment of Mr. Sanjay Harilal Dhamsania (DIN: 00013892) as a Whole Time Director of the Company		
10.	Appointment of Mr. Divyesh Aghera (DIN: 09308587) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.		
11.	Appointment of Mr. Sanjiv Punjani (DIN: 00418869) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.		
12.	Appointment of Mrs. Malini Shah (DIN: 10721410) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 01, 2024 to July 31, 2029.		
13.	Appointment of Mr. Dharmesh Dadhanania (DIN: 10720100) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 09, 2024 to July 31, 2029.		
14.	To consider and approve Material Related Party Transaction(s) between the Company and Ace Infoway Private Limited		



15.	To consider and approve Material Related Party Transaction(s) between the Company and QeNomy Digital LLP		
16.	To consider and approve Material Related Party Transaction(s) between the Company and QeShiftware Pty Ltd		
17.	To consider and approve Material Related Party Transaction(s) between the Company and CameraReady Art Inc.		
18.	To consider and approve Material Related Party Transaction(s) between the Company and QeCAD Studio LLP		
19.	To consider and approve Material Related Party Transaction(s) between the Company and Ace Infoworld Private Limited		
20.	To consider and approve Material Related Party Transaction(s) between the Company and QeRadol Inc.		
21.	To consider and approve Material Related Party Transaction(s) between Ace Infoway Private Limited, subsidiary of the Company with certain identified Related Parties of the Company		
22.	To consider and approve Material Related Party Transaction(s) between Aqe Techtools Private Limited, wholly owned subsidiary of the Company with certain identified Related Parties of the Company		

Signed this _____ day of _____ 2024.

Signature of Shareholder(s) _____

Note: * 1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company 801-Everest Commercial Complex, Opp. Shashtri Maidan, Rajkot-360001 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

ACE SOFTWARE EXPORTS LIMITED

Reg. Off. 801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat), Phone: 0281- 2226097, Fax: 02812232918,
Email: Investorinfo@acesoftex.com, CIN: L72200GJ1994PLC022781, Website: www.acesoftex.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID*: _____

Folio No.: _____

Customer Id*: _____

No. Of Shares: _____

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the **30th ANNUAL GENERAL MEETING** of the Company held on Monday, September 30, 2024 at 11.00 a.m. at **801, "Everest", Opp. Shashtri Maidan, Rajkot-360001 (Gujarat)**.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy