Ref: acesoftware/BSE/Regulation 34/Annual Report 2025-26 September 04, 2026

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

BSE Code: 531525/890230

Sub: - Annual Report of the Ace Software Exports Limited for the Financial Year 2025-26

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are submitting herewith the Annual Report of the company for the financial year ended on 31st March, 2026.

The Annual Report containing the Notice is also uploaded on the Company's website – www.acesoftex.com.

Kindly take the same on your records.

Thanking you,

Yours truly,

For, Ace Software Exports Limited
MANSI SACHIN PATEL
Digitally signed by MANSI SACHIN PATEL
Date: 2026.09.04 18:13:01 +05'30'

Mansi Patel
Company Secretary & Compliance Officer

32nd ANNUAL REPORT

2025-2026

Ace Software Exports Limited

Board of Directors

Amit M. Mehta
Managing Director & CEO

Vikram B. Sanghani
Chairman Emeritus and 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

Jyotin B. Vasavada
Chief Financial Officer

Mansi Patel
Company Secretary & Compliance Officer

Statutory Auditor:

J.A. Sheth & Associates
Chartered Accountants Rajkot

Secretarial Auditor:

Pranay Mandhana & Associates
Practicing Company Secretary Nagpur

Internal Auditor:

Mr. Dipak Dave

Bankers
ICICI Bank

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
Address: C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai, Maharashtra, 400083
investor.helpdesk@in.mpms.mufg.com

Dear Shareholders,

It gives me great pleasure to present our performance and strategic progress for the financial year 2025-26 — a year in which your Company continued to strengthen its position as a technology-driven enterprise, while making meaningful strides in innovation, expansion, and value creation for all stakeholders.

Reinforcing Our Core Foundation

Our business remains anchored in delivering comprehensive Information Technology services and proprietary software products that help our clients accelerate their digital transformation journeys. Across software development, application maintenance, IT consulting, cloud solutions, system integration, and managed services, we have continued to prioritize quality, innovation, and customer-centricity. This disciplined approach has allowed us to build lasting relationships with clients across diverse industries and to remain responsive to their evolving technology needs.

Advancing Our AI Strategy

Artificial Intelligence continues to be a defining priority for the Company. During the year, we deepened our investments in AI-driven research, intelligent automation, machine learning, data analytics, and generative AI capabilities. We believe these technologies are not merely enhancements to our offerings but fundamental enablers of the next generation of enterprise solutions. Our continued commitment to embedding AI across our products and services reflects our conviction that organizations which harness intelligent technology effectively will be best positioned to compete in the digital economy of tomorrow.

Strengthening the Startup Ecosystem

We remain committed to nurturing innovation beyond our own walls. Through strategic investments, mentorship, and technology partnerships with high-potential ventures, we continue to support the broader startup ecosystem. This engagement keeps us close to emerging ideas and technologies, while allowing us to contribute meaningfully to the growth of enterprises that share our vision for innovation-led progress.

A Strategic Step into EdTech

A significant milestone this year was the acquisition of QeLearn Private Limited (formerly Theia Education Private Limited). QeLearn's technology-driven platform, focused on strengthening core language and communication skills, represents an exciting extension of our capabilities into the high-growth education technology sector. By integrating QeLearn's domain expertise with our strengths in IT and AI, we see a clear opportunity to build differentiated learning solutions, unlock cross-selling synergies, and expand our footprint in the digital education space.

Investing in the Future of Manufacturing

Through our wholly owned subsidiary, QeMFG, we are building next-generation manufacturing technology solutions aimed at helping industrial organizations move from manual to intelligent, automated production planning. Our flagship product under development, SmartPPS, is designed to improve scheduling accuracy, optimize resource utilization, and enable data-driven decision-making on the shop floor. While QeMFG remains in the early stages of its development journey, we are confident in its long-term potential to address a real and growing need in the manufacturing sector.

Expanding Our Global Footprint

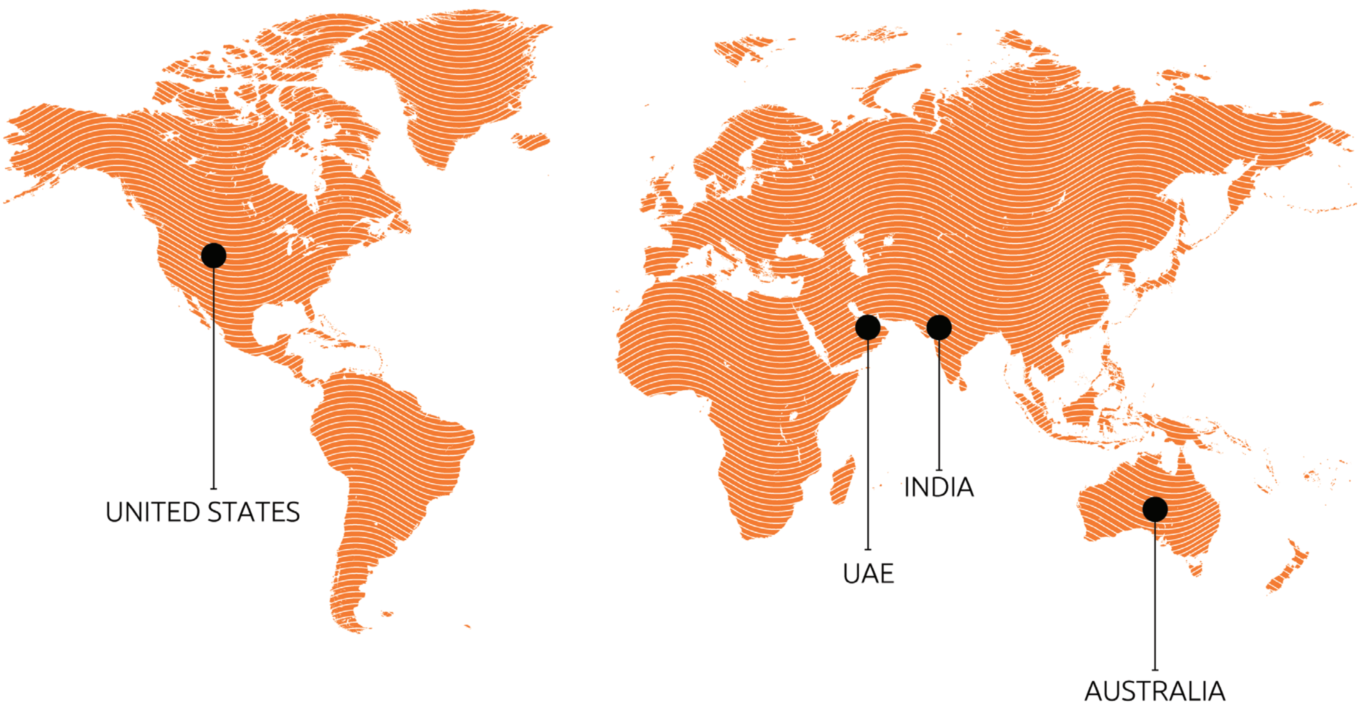
In line with our global growth ambitions, we incorporated QeDigital Gulf Software Services - FZCO, a wholly owned subsidiary in the United Arab Emirates. This step strengthens our presence in the Gulf Cooperation Council region and positions us to deliver advanced AI, data engineering, automation, and digital transformation solutions to clients across the Gulf and beyond. It also enhances our global delivery capabilities and reflects our ambition to be recognized as a trusted technology partner on the international stage.

Looking Ahead

As we look to the future, our priorities remain clear: deepen our AI capabilities, expand our product and service portfolio, support the ventures we partner with, and pursue growth opportunities — both organic and inorganic — that align with our long-term vision. I am confident that the foundation we have built, together with the dedication of our leadership team and employees, positions us well to navigate a rapidly evolving technology landscape.

On behalf of the Board and the entire management team, I would like to thank our shareholders, customers, employees, and partners for their continued trust and support. We remain committed to delivering sustainable growth and long-term value for all our stakeholders.

OUR GLOBAL PRESENCE



STRENGTHENING OUR ORGANIZATIONAL CULTURE

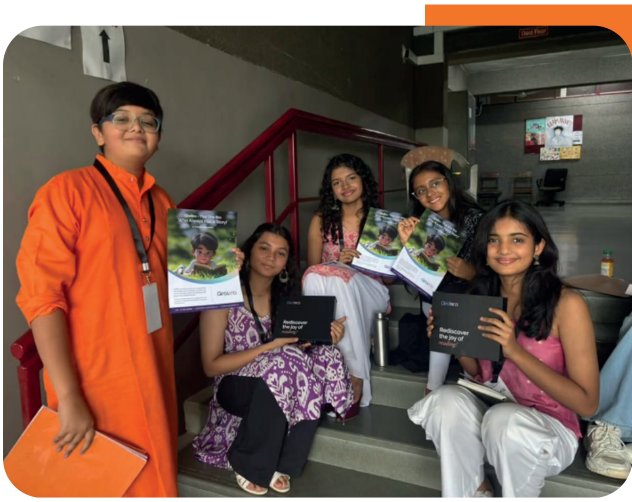
(Across All Group Companies and Subsidiaries)

Gro Bro Event

This year, GroBro advanced its mission of making reading and learning more measurable and engaging for children. We conducted pre- and post-program reading assessments with schools to track student progress, and ran a two-day book-writing workshop at a school in Ahmedabad, helping students become young authors.

Beyond the classroom, GroBro represented itself on global platforms — from Slush in Helsinki, connecting with founders and investors, to SSSR 2026 in Rotterdam, where we presented research on early-age ESL reading comprehension. We also showcased our AI Debate and vision at Startup Forerunner & Mahasangam, the SFS Awards, Rotary Club events, and a student summit, where we conducted GQ Tests with participants.

From classrooms to global stages, this year was about learning, demonstrating, and connecting — carrying GroBro's vision of better reading and learning to a wider audience.



Rotawiz Expo- 2025

RotaWiz, an all-in-one workforce management and rostering platform for Australian NDIS providers, aged care organizations, allied health clinics, and disability support services, participated in the Disability Connection Expo 2025 in Melbourne and Sydney, in partnership with Developing Australian Communities. The team engaged with service providers, support coordinators, and care professionals through live demonstrations, showcasing how RotaWiz brings scheduling, compliance, billing, and workforce management together on a single platform. The Expo strengthened RotaWiz's presence in the sector and reinforced its commitment to delivering smarter rostering solutions for NDIS and aged care providers

Festivals and Cultural Celebrations

The Company places strong emphasis on celebrating cultural diversity and fostering a sense of togetherness among its employees. Throughout the year, employees come together to observe various cultural and festive occasions, creating opportunities to share traditions, participate in collective activities, and strengthen interpersonal bonds. These celebrations promote inclusivity, mutual respect, and a shared sense of belonging, while adding vibrancy and positivity to the workplace. Through such initiatives, the Company continues to nurture an engaging and cohesive organizational culture where employees can connect, celebrate, and create lasting memories together.

Beyond the Workplace

The Company encourages employees to participate in sports and recreational activities as an integral part of its employee engagement initiatives. Such activities provide opportunities for employees to interact beyond their regular work responsibilities while fostering teamwork, collaboration, discipline, and a positive spirit of competition. Participation in sporting activities strengthens interpersonal relationships, builds camaraderie, and encourages a strong sense of team spirit among employees. Through these initiatives, the Company continues to foster an engaging and collaborative workplace culture where employees can connect, participate, and grow together.

A Culture of Creativity

Recognizing that creativity can emerge in different forms, the Company creates avenues for employees to step beyond their usual routines and experience something new. The year featured a diverse range of hands-on and experiential activities, providing employees with opportunities to explore creative interests, participate in interactive experiences, and engage in activities outside their regular professional environment. These initiatives brought an element of spontaneity and enjoyment to the workplace, allowing employees to pursue their interests in an informal setting and discover new dimensions of their individual talents and interests. The Company remains committed to creating an environment that values originality, curiosity, and the joy of discovering new experiences.

ACE SOFTWARE EXPORTS LIMITED
REG. OFF. 609-619, SOLITAIRE CONNECT, NR. GALLOPS MOTORS,
MAKARBA, S.G. HIGHWAY, AHMEDABAD - 380051
PHONE:- +91-90230 38718; EMAIL: INVESTORINFO@ACESOFTEX.COM
CIN: L62011GJ1994PLC022781
WEBSITE: www.acesoftex.com

NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Second Annual General Meeting of Company will be held on Monday, September 28, 2026 at 1.00 p.m. at 9th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051, 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, 2026, 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, 2026 the report of Auditors thereon;

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Cash Flow Statement and Statement of Change in Equity for the year ended on that date along with schedules and notes thereon and the Boards' Report and Auditors' Report as at March 31, 2026, be and are hereby received, considered and adopted."

Item No. 2. To appoint a director in place of Rahul J. Kalaria (DIN: 00432774), who retires by rotation and, being eligible, seeks re-appointment.

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul J. Kalaria (DIN: 00432774), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

Item No. 3: To consider and approve alteration in the objects for utilization of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change in the Objects of Issue as stated in the Letter of Offer dated November 14, 2025.

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 applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications or re-enactments thereof) **("Act")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations")**, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and such other approvals, permissions, sanctions, if any, as may be necessary, approval of the members of the Company be and is hereby accorded to vary, alter, modify, revise or amend the objects of the Rights Issue as stated in the Letter of Offer dated November 14, 2025 **("Letter of Offer"),** filed by the Company with the BSE Limited **("Stock Exchange")** as follows:

(₹ In Lakhs)

Objects of the Issue as per the Letter of Offer ("Original Object")	Amount to be utilized as per Letter of offer	Actual amount utilized as on 30.06.2026	Revised Objects	Revised Amounts	Balance to be Utilized
Investment in QeMFG Private limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;	1,000.00	300.00	-	1000.00	700.00
Investment in strategic initiatives towards global market expansion and brand building;	1,000.00	2.62	-	340.00	337.38
Development, marketing and execution of robotic automation solutions under new brand, "QeMatic";	400.00	0.00	Acquisition of equity shares of QeApps Private Limited from its existing shareholders;	1200.00	1200.00
Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise grade professional technology organization;	340.00	6.61	-	100.00	93.39
Acquisition of equity shares of Theia Education Private Limited from its existing shareholders;	703.80	703.80	-	703.80	0.00
Additional investment in Theia Education Private Limited by way of subscription of equity shares;	552.00	552.00	-	652.00	100.00
Funding of General Corporate Purposes and unidentified acquisitions.	1,983.66	549.16	-	1,983.66	1434.50
Issue related expenses	38.75	38.75	-	38.75	0.00
TOTAL	**6,018.21**	**2,152.94**		**6,018.21**	**3,865.27**

"RESOLVED FURTHER THAT, the consent of the members be and is hereby accorded for re-allocation and utilization of the unspent amount of ₹3,865.27 Lakhs remaining unutilized from the Original Object as stated in the Letter of Offer towards Revised Objects including change in amount to be utilized towards Original Object.

"**RESOLVED FURTHER THAT** the Revised Objects and allocation of the Rights Issue proceeds as set out in the Explanatory Statement shall, upon approval by the Members, supersede the corresponding Objects and allocation disclosed in the Letter of Offer to the extent of such variation."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Fund Raising Committee be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to this end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Fund-Raising Committee be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director(s)/officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution."

Item No. 04: - To approve the modification of the terms of the Rights Issue with respect to the period for making outstanding call(s) on partly paid-up Equity Shares

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 applicable provisions of the Companies Act, 2013, including the rules made thereunder **("Act")**, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time **(SEBI ICDR Regulations")**, and other applicable laws, rules, regulations, circulars and guidelines, and subject to such approvals, consents, permissions and sanctions as may be required from the Securities and Exchange Board of India, BSE Limited and/or any other statutory or regulatory authority, the consent of the Members of the Company be and is hereby accorded for modification of the terms of the Rights Issue as disclosed in the Letter of Offer dated November 14, 2025, with respect to "Procedure for Call for Rights Equity Shares" i.e. the period for making the outstanding call(s) on the partly paid-up equity shares issued pursuant to the Rights Issue, as follows:

"Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated), all with wide circulation.

The Call shall be deemed to have been made at the time when the resolution authorizing such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given notice in advance for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Money as per the timelines stipulated, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

The Company will make Calls and if any applicant fails to pay the call money within the specified timeline, the equity shares on which there are calls in arrears, along with the subscription money already paid on such shares, shall be forfeited.

Further, since our Company has appointed a monitoring agency in terms of Regulation 82 of the SEBI ICDR Regulations, it shall not be necessary to call the outstanding subscription money within twelve months from the date of allotment of Rights Equity Shares"

RESOLVED FURTHER THAT the Company be and is hereby authorised to make the remaining call(s) and receive the outstanding call money in respect of the partly paid-up equity shares issued pursuant to the aforesaid Rights Issue, in accordance with Regulation 89 of the SEBI ICDR Regulations and other applicable provisions of the law and the terms approved by the Members.

RESOLVED FURTHER THAT the Fund-Raising Committee be and is hereby authorised to make such applications, filings, submissions, disclosures and intimations with the Securities and Exchange Board of India, BSE Limited, Registrar of Companies, Monitoring Agency and/or any other statutory, regulatory or governmental authority, as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

Item No. 05: - Acquisition of QeApps Private Limited

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

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rules made thereunder and subject to such other approvals, consents, sanctions and permissions of the appropriate authorities and departments or bodies as may be necessary, the consent of members be and is hereby given to make investment by way of acquiring 10,000 (Ten Thousand) equity shares of face value of ₹10/- (Rupees Ten only) of QeApps Private Limited for an aggregate consideration of ₹12,00,00,000/- (Rupees Twelve Crores Only) from Bina Vikram Sanghani, Jay Bhupat Sanghani, Amit Mehta, Madhavi Sanjay Dhamsania and Rahul Kalaria.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects."

Item No. 6: To consider and approve Material Related Party Transaction(s) between the Company and QeDigital Australia Pty Ltd.

To consider and if thought fit, pass, with or without modification(s), the following resolution, as an **Special 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) 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 QeDigital Australia Pty Ltd ('QeDigital'), a subsidiary of the Ace Infoway Private Limited, Wholly Owned 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 QeDigital, for an aggregate value not exceeding ₹ 7 crore during the financial year

2026-27, 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. 7: To consider and approve Material Related Party Transaction(s) between QeCAD Studio Private Limited, wholly owned subsidiary of the Company with QeDigital Australia Pty Ltd, Related Party of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special 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 QeCAD Studio Private Limited [Formerly QeCAD Studio LLP] ('QeCAD'), being wholly owned subsidiary of the Company with Related Party of the Company, i.e. QeDigital Australia Pty Ltd ('QeDigital'), on such terms and conditions as may be mutually agreed between the QeCAD and QeDigital, for an aggregate value not exceeding ₹ 7 Crores, during the financial year 2026-27, 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 Patel
Company Secretary & Compliance Officer
September 03, 2026
Reg. Off. 609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051
Phone: 91-90230 38718, Email: Investorinfo@acesoftex.com
CIN: L62011GJ1994PLC022781,
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 7 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 percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten per cent of the total Share Capital of the Company carrying voting rights 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. 22.** 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, Rahul J. Kalaria (DIN: 00432774) is liable to retire by rotation at the Meeting and being eligible, offer himself for reappointment. The Board of Directors of the Company commends his respective re-appointment.
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. 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, MUFG Intime India Private Limited for assistance in this regard.
9. 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 MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com. b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
10. 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.
11. Members who hold 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 MUFG Intime India Private Limited for consolidation into a single folio.
12. 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, MUFG Intime India Private Limited at www.in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. 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 MUFG Intime India Private Limited ('RTA'), for assistance in this regard.
14. 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 MUFG Intime India Private Limited ('RTA') in case the shares are held in physical form.

15. Non-Resident Indian Members are requested to inform MUFG Intime India Private Limited, C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083. 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.
16. 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 MUFG Intime India Private Limited at C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083.
17. All the statutory registers under Companies Act, 2013 will be available for inspection by the members at the AGM.
18. In compliance with the relevant MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 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 **August 28, 2026** and whose email addresses are registered with the Company/ NSDL/CDSL. Members may note that the Notice and Annual Report 2025-26 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 MUFG (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/
19. 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.
20. Members are advised to refer to the information provided in the Annual Report.
21. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking re-appointment at the AGM, is furnished as annexure to the notice. The directors have furnished consent/declaration for their re-appointment as required under the Companies Act, 2013 and the Rules framed there under.
22. **The instructions for e-voting are as under:**

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	Google Play / App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at ca.ravitrivedi@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorinfo@acesoftex.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ca.ravitrivedi@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorinfo@acesoftex.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

I. 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 **September 21, 2026**

II. 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. **September 21, 2026** may obtain the login ID and password by sending a request to RTA (MUFG Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com.

III. 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.

IV. Mr. Ravi Jagdishbhai Trivedi, Chartered Accountants (Membership No. 149664) 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.

V. 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.

VI. 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 favor 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.

VII. 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 MUFG Intime India Private Limited at https://instavote.linkintime.co.in 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.

24. 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.

25. The information/details required pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015, Secretarial Standards and the applicable provisions of the Companies Act, 2013 in respect of the Director seeking appointment/re-appointment at the ensuing Annual General Meeting are provided below:

Name of Director	Mr. Rahul Kalaria
Director Identification Number	00432774
Age	56
Qualification	Bachelor of Engineering (Computer Science)
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, Ecommerce Solutions and Computer Aided Design Services.
Disclosure of relationships between directors inter-se	None of the directors are related to each other inter-se.
Directorships and Committee positions in listed entities:	He does not hold any directorship or committee position in any other listed entity.
Listed entities from which the Director has resigned in the past three years	The Director has not held any directorship in any listed entity in the past three years.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Mr. Rahul Kalaria directly holds 10,39,662 (5.70%) equity shares of ₹10/- each of the Company and 4,54,186 equity shares, representing 2.49%, through his Hindu Undivided Family (HUF).
Terms and Conditions of Re-appointment	He was appointed as a Whole-Time Director vide resolution passed by the members on September 30, 2024. He shall continue as Whole-Time Director, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and, being eligible, is proposed to be re-appointed.
Remuneration proposed to be paid	As per existing approved terms of appointment
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 36 Lakhs
Date of first appointment on the Board	May 30, 2024
Number of meetings of the Board attended	Out of 7 meetings held in FY 2025-26, he attended 5 meetings.
Directorships of other Boards as on March 31, 2026	1. Shilpan Steelcast Private Limited 2. Ace Infoway Private Limited 3. Ace Riverside Private Limited 4. Svar Global Advisory Private Limited 5. QeCAD Studio Private Limited 6. QeApps Private Limited 7. Ace Software Exports Limited 8. QeMFG Private Limited 9. Pubtech Solutions Private Limited 10. QeNomy Digital Private Limited

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETTING OUT ALL MATERIAL FACTS:

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. 03 to 07 of the accompanying notice.

Item No. 03: To consider and approve the change in the Objects of the Issue and variation in the utilization of the net proceeds of the Rights Issue of Equity Shares of the Company from the objects stated in the Letter of Offer dated November 14, 2025.

Background

The Company had issued 54,71,101 partly paid-up equity shares of face value of Rs. 10/- each (₹ 4.50 paid-up) **("Rights Equity Shares")** of the Company for cash at a price of Rs. 110/- each including a securities premium of Rs.100/- per Rights Equity Share **("Issue Price")** not exceeding Rs. 6018.21 Lakhs on a rights basis to the eligible Equity Shareholders of our Company in the ratio of 3 Equity Shares for every 7 fully paid-up equity share(s) held by the eligible Equity Shareholders on the record date, i.e. November 20, 2025 (the **"Issue"**).

The Issue was open for subscription from November 28, 2025 to December 18, 2025. The Fund-Raising Committee, at its meeting held on December 19, 2025 approved the allotment of 54,71,101 Rights Equity Shares to the successful applicants, based on the 'Basis of Allotment' approved by BSE Limited. The shares were listed on BSE Limited were admitted for dealing with effect from December 24, 2025.

a) The original purpose or object of the Issue and total money raised:

Pursuant to the Letter of Offer dated November 14, 2025 **("Letter of Offer/ LOF"),** issued by the Company for the aforesaid Issue, the Gross Proceeds of the Issue was estimated to be approximately Rs. 6018.21 Lakhs. The proposed utilization of the Gross Proceeds as per the Letter of Offer and the amount actually utilised by the Company against the same is as follows:

(₹ In Lakhs)

Sr No.	Particulars	Amount to be funded from the Net Proceeds as per Letter of Offer dated November 14, 2025	Amount actually utilized by the Company against the same (Upto 30th June, 2026)	Balance amount available for utilization (as on 1st July, 2026)
1	Investment in QeMFG Private limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;	1,000.00	300.00	700.00
2	Investment in strategic initiatives towards global market expansion and brand building;	1,000.00	2.62	997.38
3	Development, marketing and execution of robotic automation solutions under new brand, "QeMatic";	400.00	0.00	400.00
4	Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise grade professional technology organization;	340.00	6.61	333.39
5	Acquisition of equity shares of Theia Education Private Limited from its existing shareholders;	703.80	703.80	0.00
6	Additional investment in Theia Education Private Limited by way of subscription of equity shares;	552.00	552.00	0.00
7	Funding of General Corporate Purposes and unidentified acquisitions.	1,983.66	549.16	1434.49
8	Issue related expenses	38.75	38.75	0.00
		6,018.21	**2,152.94**	**3,865.27**

b) The total money raised:

The Company had issued 54,71,101 partly paid-up equity shares of face value of Rs. 10/- each (₹ 4.50 paid-up) of the Company for cash at a price of Rs. 110/- each including a securities premium of Rs.100/- per Rights Equity Share **("Issue Price")** for an aggregate amount not exceeding Rs. 6018.21 Lakhs on a rights basis to the eligible Equity Shareholders of our Company.

Further, our Company had allotted 54,71,101 partly paid-up equity shares on receipt of ₹ 49.50 (including

₹ 4.50 towards face value and ₹ 45/- towards premium) aggregating to ₹ 2,708.19 Lakhs. The total amount raised till date pursuant to aforesaid Rights issue is ₹ 2,708.19 Lakhs.

c) **Money utilized for the objects of the Company as stated in the LOF and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through LOF**

Money utilized for the objects of the Company as stated in the LOF and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through the LOF are as under:

(₹ In Lakhs)

Sr No.	Particulars	Amount Allocated	Amount Utilized	Extent of achievement of Objects in term of Percentage	Balance Unutilized Amount
1	Investment in QeMFG Private limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;	1,000.00	300.00	30.00%	700.00
2	Investment in strategic initiatives towards global market expansion and brand building;	1,000.00	2.62	0.26%	997.38
3	Development, marketing and execution of robotic automation solutions under new brand, "QeMatic";	400.00	0.00	0.00%	400.00
4	Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise grade professional technology organization;	340.00	6.61	1.94%	333.39
5	Acquisition of equity shares of Theia Education Private Limited from its existing shareholders;	703.80	703.80	100.00%	0.00
6	Additional investment in Theia Education Private Limited by way of subscription of equity shares;	552.00	552.00	100.00%	0.00
7	Funding of General Corporate Purposes and unidentified acquisitions.	1,983.66	549.16	27.68%	1434.49
8	Issue related expenses	38.75	38.75	100.00%	0.00
	TOTAL	**6,018.21**	**2,152.94**		**3,865.27**

In view of the proposed requirements of the Company, approval of the Members is being sought by way of a Special Resolution for variation in the terms of the Objects of the Issue pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and such other requisite approvals, consents and as may be required.

The relevant and material information as required in compliance of the provisions of Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

d) **The particulars of the proposed variation in the terms of contracts referred to in the Letter of Offer or objects for which Letter of Offer was issued:**

The Company proposes the following revised allocation:

(₹ In Lakhs)

Original Objects of the Issue as per Letter of Offer	Amount allocated for object	Amount utilized	Amount proposed to be varied / reallocated and details thereto	Revised amount proposed to be deployed
Investment in QeMFG Private limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;	1,000.00	300.00	The Company proposes to retain ₹1000.00 lakhs for this Object, including the amount already deployed.	1000.00
Investment in strategic initiatives towards global market expansion and brand building;	1,000.00	2.62	₹660.00 lakhs proposed to be reallocated. The Company proposes to retain ₹340.00 lakhs, including ₹2.62 lakhs already utilized, towards this Object.	340.00
Development, marketing and execution of robotic automation solutions under new brand, "QeMatic";	400.00	0.00	The entire unutilised amount of ₹400.00 lakhs is proposed to be reallocated. Accordingly, QeMatic will no longer remain a separately earmarked Object of the Rights Issue.	0.00

(₹ In Lakhs)

Original Objects of the Issue as per Letter of Offer	Amount allocated for object	Amount utilized	Amount proposed to be varied / reallocated and details thereto	Revised amount proposed to be deployed
Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise grade professional technology organization;	340.00	6.61	₹240.00 lakhs proposed to be reallocated. The Company proposes to retain ₹100.00 lakhs, including ₹6.61 lakhs already utilised towards this Object.	100.00
Acquisition of equity shares of QeLearn Private Limited (Formerly Theia Education Private Limited) from its existing shareholders;	703.80	703.80	No variation proposed. The entire amount allocated towards this Object has been utilised.	703.80
Additional investment in QeLearn Private Limited (Formerly Theia Education Private Limited) by way of subscription of equity shares;	552.00	552.00	Additional ₹100.00 lakhs proposed to be allocated towards this Object. The additional allocation is proposed to support the continuing funding and growth requirements of QeLearn Private Limited (formerly Theia Education Private Limited)	652.00
Acquisition of equity shares of QeApps Private Limited from its existing shareholders (New Object)	0.00	0.00	New Object proposed to be introduced. An amount of ₹1,200.00 lakhs is proposed to be allocated towards acquisition of equity shares of QeApps Private Limited from its existing shareholders.	1,200.00
Funding of General Corporate Purposes and unidentified acquisitions.	1,983.66	549.16	No variation proposed. The existing allocation shall continue to be available for General Corporate Purposes and unidentified acquisitions, subject to the limits and conditions prescribed under applicable SEBI regulations.	1,983.66
Issue related expenses	38.75	38.75	No variation proposed. The entire amount allocated towards Issue related expenses has been utilised.	38.75
TOTAL	**6,018.21**	**2,152.94**		**6,018.21**

The above table sets out the proposed variation in the Objects of the Rights Issue and the corresponding revised deployment of the unutilised Rights Issue proceeds. As on the date of this Notice, an aggregate amount of ₹2,152.94 lakhs has been utilised against the Objects of the Rights Issue and an aggregate amount of ₹3,865.27 lakhs remains unutilised. The Company proposes to reallocate an aggregate amount of ₹1,300.00 lakhs from certain existing Objects, comprising (i) ₹660.00 lakhs from investment in strategic initiatives towards global market expansion and brand building, (ii) ₹400.00 lakhs from Development, marketing and execution of robotic automation solutions under new brand, "QeMatic" and (iii) ₹240.00 lakhs from the Organisational Transformation Program to elevate the Company from mid-market to an enterprise grade professional technology organization.

The amount so currently unutilised and proposed to be raised through calls is to be reallocated towards (i) acquisition of equity shares of QeApps Private Limited from its existing shareholders, for an amount of ₹1,200.00 lakhs; and (ii) additional investment in QeLearn Private Limited (formerly Theia Education Private Limited) by way of subscription of equity shares, for an additional amount of ₹100.00 lakhs. Accordingly, the aggregate amount proposed to be deployed towards the Objects of the Rights Issue remains unchanged at ₹6,018.21 lakhs and the proposed variation does not result in any increase in the size of the Rights Issue.

e) The reason and justification for seeking variation:

The Board has reviewed the Company's current business requirements, the utilisation of the Rights Issue proceeds, the pace of implementation of the original Objects, the Company's current strategic priorities and identified investment opportunities.

The Board believes that a portion of the funds originally earmarked for certain Objects can be deployed more efficiently towards identified strategic opportunities and continuing investments.

The proposed variation is therefore intended to:

- align capital deployment with current business priorities;
- avoid maintaining excessive earmarking for Objects that are presently not expected to require the original allocation;
- support identified technology and strategic investment opportunities;
- provide additional funding to QeLearn Private Limited (formerly Theia Education Private Limited); and
- ensure efficient deployment of the Rights Issue proceeds without increasing the overall amount raised.

The proposed variation is not being undertaken because of any inability to undertake the original Objects, but principally because the Company's assessment of the relative funding requirements and strategic priorities has evolved since the Letter of Offer was prepared.

The Letter of Offer itself recognised that deployment requirements could require rescheduling based on the Company's financial condition, business strategy, market conditions, competitive environment and other external factors.

The object-wise reason and justification for seeking variation are as follows:

- **Investment in strategic initiatives towards global market expansion and brand building:**

  Pursuant to the Letter of Offer, an amount of ₹1,000.00 lakhs was allocated towards investment originally allocated towards in strategic initiatives towards global market expansion and brand building, out of which only ₹2.62 lakhs have been utilised. Subsequent to the completion of Rights Issue, the Company's approach towards global market expansion has been recalibrated, with certain initiatives being undertaken through more capital-efficient means, including strategic partnerships and phased execution, than originally envisaged. Basis such reassessment, the Company proposes to right-size the allocation towards this Object to ₹340.00 lakhs (including ₹2.62 lakhs already utilised and ₹337.38 lakhs proposed to be retained) and reallocate the balance amount of ₹660.00 lakhs towards Objects requiring more immediate deployment of funds.

  Further, the Company proposes that the balance amount of ₹340.00 lakhs allocated towards Investment in strategic initiatives towards global market expansion and brand building shall be utilised for any one or more of the purposes specified under this Object in the Letter of Offer, as may be determined by the Board based on its business requirements and priorities from time to time. Such purposes include investment in QeDigital Gulf Software Services FZCO, the Company's wholly owned subsidiary in Dubai, QeDigital UK Limited - Joint Venture in the United Kingdom with Abex Infoway Europe Limited, Strengthening Existing Entities (US & Australia), Formation of Dedicated International Business Unit, Marketing & Brand Building - Global, Strategic Partnerships & Alliances, IP Acquisition, Global Compliance & Governance Systems, Product Localization & Certification

- **Development, marketing and execution of robotic automation solutions under the new brand, "QeMatic":**

  Pursuant to the Letter of Offer, an amount of ₹ 400.00 lakhs was allocated towards development, marketing and execution of robotic automation solutions under the new brand, "QeMatic"; however, no amount has been utilised towards this Object. Pursuant to a strategic review undertaken by the Board, the Company has decided not to pursue the development of robotic automation solutions as a separately branded initiative under "QeMatic", and instead proposes to integrate relevant capabilities, as may be considered appropriate, within the Company's existing technology and product roadmap, thereby achieving efficiencies in execution. Consequently, the entire unutilized amount of ₹400.00 lakhs is proposed to be reallocated, and "QeMatic" shall cease to be a separately earmarked Object of the Issue.

- **Investment in Organizational Transformation Program:**

  Pursuant to the Letter of Offer, an amount of ₹340.00 lakhs was allocated towards the Organizational Transformation Program and ₹ 6.61 lakhs have been utilised for the same. The scope of the program has been reassessed by the Company having regard to organizational changes already implemented through internal resources and a revised management timeline. The Company accordingly proposes to retain an aggregate amount of ₹100.00 lakhs (including ₹6.61 lakhs already utilised and ₹93.39 lakhs proposed to be retained) towards the residual scope of the program, and reallocate the balance amount of ₹240.00 lakhs towards Objects requiring more immediate deployment.

  Further, the Company proposes that the balance amount of ₹100.00 lakhs allocated towards Investment in Organizational Transformation Program shall be utilised for any one or more of the purposes specified under this Object in the Letter of Offer, as may be determined by the Board based on its business requirements and priorities from time to time. Such purposes include investment in Transformation Office Setup, Process Standardization & AI Automation, Research & Innovation Labs, Certifications (Process, Compliance, Security).

- **Additional investment in QeLearn Private Limited (formerly Theia Education Private Limited) by way of subscription of equity shares**

  Pursuant to the Letter of Offer, an amount of ₹552.00 lakhs was allocated and utilized towards additional investment in QeLearn Private Limited (formerly Theia Education Private Limited) **("QeLearn")**, reflecting the growth and funding support extended to QeLearn and with regards to QeLearn's continuing growth trajectory and the consequent additional capital requirements to support its expansion plans, the Company proposes to allocate an additional amount of ₹100.00 lakhs towards this Object, thereby increasing the revised amount to be deployed to ₹652.00 lakhs. Such additional investment is expected to support QeLearn's growth plans and is consistent with the strategic rationale underlying the Company's existing investment therein.

- **Acquisition of equity shares of QeApps Private Limited from its existing shareholders (New Object)**

Subsequent to the Letter of Offer, the Company has identified an opportunity to acquire equity shares of QeApps Private Limited ("**QeApps**") from its existing shareholders, who are the promoters/Promoter Group of the Company. Accordingly, the proposed acquisition constitutes a related party transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations. The Audit Committee, at its meeting held on September 03, 2026, and the Board, at its meeting held on September 03, 2026, have approved the proposed acquisition, including the price thereof, determined on an arm's length basis on the basis of the valuation report issued by an independent registered valuer. The proposed acquisition is now being placed before the Members for approval by way of a special resolution, with the promoters and their related parties required to abstain from voting to the extent required under applicable law. The Board is of the view that the proposed acquisition is strategically aligned with, and complementary to, the Company's existing business and technology capabilities, and is expected to result in operational synergies, an expanded product and customer base, and enhancement of long-term shareholder value. As this Object was not contemplated in the Letter of Offer, the Company proposes to introduce the same as a new Object of the Issue and allocate an amount of ₹1,200.00 lakhs thereto, to be funded through reallocation of unutilized amounts from the Objects set out in paragraphs above.

QeApps LLP ("**QeApps**") (**LLPIN**: **ACC-8887)** was incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated September 06, 2023. Subsequently, QeApps LLP was converted to QeApps Private Limited vide a fresh certificate of incorporation dated May 04, 2025. The registered office of the Company is situated at 811-812, Aalap B, Limda Chowk, Rajkot - 360001. The CIN of the Company is U62011GJ2025PTC162448**.**

QeApps is a technology and software solutions provider specializing in the development of innovative applications for the e-commerce ecosystem, particularly the Shopify platform. It offers a portfolio of 20+ Shopify applications covering solutions such as product bundling, upselling and cross-selling, checkout optimization, multi-address shipping, customer engagement and other e-commerce requirements. The Company's applications are designed to help merchants enhance store functionality, improve operational efficiency and deliver better customer experiences, with a growing global presence across more than 15 countries and over 10,000 active installations.

The Company proposes to utilise ₹1,200.00 lakhs towards acquisition of the 10,000 equity shares of face value of ₹10/- each representing 100% of the existing equity share capital of QeApps from its existing shareholders as per details set forth below:

Shareholders Name	Equity Shares held	Shareholding %
Bina Vikram Sanghani	1868	18.68%
Jay Bhupat Sanghani	465	4.65%
Madhavi Sanjay Dhamsania	2333	23.33%
Amit Mansukhlal Mehta	3001	30.01%
Rahul Jayantilal Kalaria	2333	23.33%

The Company has executed a share purchase agreement, with the abovementioned shareholders of QeApps, to acquire the 10,000 equity shares of face value of ₹10/- each representing 100% of the issued, subscribed and paid-up capital of QeApps, at a piece of ₹ 12,000/- per equity share for a total consideration of ₹1200.00 Lakhs. The proposed acquisition was approved by our Board in its meeting held on September 03, 2026. The proposed acquisition will result in QeApps becoming a Wholly Owned subsidiary of the Company, which will help us to integrate the operations of both entities.

The Company has decided the acquisition value based on the valuation report obtained from Jigar P Shah, Chartered Accountant dated September 03, 2026.

f) **the proposed time limit within which the proposed varied objects would be achieved**

The Company proposes to fully deploy the amounts allocated towards the Objects, as varied, within a period of 12 months from the date of receipt of Call Money, as and when made, subject to approval of our Board of Directors and other applicable laws.

g) **The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:**

The requirement of the above disclosure has been omitted with effect from 7th May, 2018.

h) **The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:**

The Board is of the view that the proposed reallocation of the unutilised Rights Issue proceeds will ensure efficient utilisation of funds in line with the Company's current business requirements and strategic priorities.

The Board believes that the proposed reallocation will strengthen the Company's operational capabilities, support its growth initiatives and enhance long-term value creation for the shareholders. Accordingly, the Board considers the proposed reallocation to be fair, reasonable and in the best interests of the Company and recommends the Special Resolution for approval by the Members.

i) **The risk factors pertaining to the new objects:**

Acquisition of QeApps Private Limited (New Object)

This acquisition was not contemplated in the original Letter of Offer, and Members are evaluating it for the first time through this Statement. As QeApps is owned by the promoters'/promoter group of the Company, the proposed acquisition constitutes a related party transaction. While the Audit Committee and the Board have approved the transaction, including the price thereof determined on an arm's length basis by an independent valuer, the transaction remains subject to the approval of the Members, and there can be no assurance as to the outcome of the resolution to be placed before them. Given the promoter/promoter group ownership of QeApps, there is an inherent conflict of interest in the transaction, and Members should note that the promoters'/promoter group have a personal interest in the outcome of the acquisition and the resolution proposed in relation thereto. There can also be no assurance that the acquisition will be completed on the anticipated timeline or that it will prove value-accretive. Post-acquisition, the Company may also face integration challenges, undisclosed liabilities, or attrition of key employees and customers of QeApps, any of which could adversely affect the Company's business and financial condition.

Additional investment in QeLearn Private Limited (formerly Theia Education Private Limited)

QeLearn is now a wholly owned subsidiary, the proposed additional investment further increases the Company's capital exposure to this single entity, and any underperformance, impairment, or adverse regulatory development affecting QeLearn (which operates in the education sector, a sector subject to its own evolving regulatory framework) would directly impact the Company's consolidated financial statements. There is also no assurance that the additional ₹100.00 lakhs will be sufficient to meet QeLearn's ongoing funding requirements, and further capital infusions from sources other than the Issue proceeds may be required in the future.

General reallocation risk:

The reduced allocation towards the global market expansion and Organizational Transformation Objects may limit the extent to which the outcomes originally envisaged for these Objects at the time of the Issue are achieved. Similarly, the discontinuation of "QeMatic" as a separately earmarked Object means that any dedicated strategic or revenue benefit that may have accrued from a standalone, branded initiative will no longer materialise as originally contemplated.

Members are advised to read the above risk factors together with the risk factors disclosed in the Letter of Offer and the Company's other periodic disclosures made to the stock exchanges, before exercising their vote on the special resolution set out in the Notice.

The utilisation of the Issue proceeds, including pursuant to the Proposed Variation, shall continue to be monitored by the Monitoring Agency appointed by the Company in terms of the applicable provisions of the SEBI ICDR Regulations, and the Company shall place the Monitoring Agency's report before the Audit Committee and the Board on a periodic basis, and shall make the requisite disclosures to the stock exchanges in accordance with applicable law.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice for variation in the objects of the Issue, except to the extent of their shareholding, if any, in the Company, save and except that Mr./Ms. Vikram Sanghani, Mr. Sanjay Dhamsania, Mr. Rahul Kalaria and Mr. Amit Mehta, being promoters/directors of the Company and also, directly or indirectly, interested/concerned in QeApps Private Limited, may be deemed to be concerned or interested in this resolution to the extent it involves introduction of the new Object relating to acquisition of equity shares of QeApps Private Limited. The specific terms of the said acquisition, including the consideration payable to QeApps' existing shareholders, are being placed before the Members for approval by way of a separate resolution set out in the Notice, in which the aforesaid Directors shall be identified as interested parties and shall abstain from voting to the extent required under applicable law.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 04:

The Company had undertaken a Rights Issue pursuant to the Letter of Offer dated November 14, 2025, pursuant to which 54,71,101 partly paid-up Equity Shares were allotted on December 19, 2025. The Letter of Offer provided that the Rights Issue, including the calls, would be completed within 12 (twelve) months from the date of allotment.

The Board of Directors has commenced the First Call on the partly paid-up Equity Shares, with the call money being payable from September 2, 2026 to September 16, 2026. The Company has also appointed a Monitoring

Agency for monitoring the utilisation of the Rights Issue proceeds.

The relevant disclosure as mentioned on page no. 117 of the Letter of Offer is as follows:

"Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated), all with wide circulation.

The Call shall be deemed to have been made at the time when the resolution authorizing such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given notice in advance for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Money as per the timelines stipulated, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

The Company will make Calls, the last of which will be on or before 12 months from the date of allotment and if any applicant fails to pay the call money within this timeline, the equity shares on which there are calls in arrears, along with the subscription money already paid on such shares, shall be forfeited."

Further, proviso to Regulation 89 of the SEBI ICDR Regulations states that "it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 82." Hence, considering the time required for the phased making of the remaining call(s), receipt of the outstanding call money and orderly deployment of the Rights Issue proceeds, the Board proposes to modify / alter the terms of the Rights Issue as follows:

"Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of our Board to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated), all with wide circulation.

The Call shall be deemed to have been made at the time when the resolution authorizing such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given notice in advance for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Money as per the timelines stipulated, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

The Company will make Calls and if any applicant fails to pay the call money within the specified timeline, the equity shares on which there are calls in arrears, along with the subscription money already paid on such shares, shall be forfeited.

Further, since our Company has appointed a monitoring agency in terms of Regulation 82 of the SEBI ICDR Regulations, it shall not be necessary to call the outstanding subscription money within twelve months from the date of allotment of Rights Equity Shares"

Accordingly, approval of the Members is sought for modification of the relevant term disclosed in the Letter of Offer.

The proposed modification is limited to the timeline for making the outstanding call(s) and does not result in any change in the amount of the Rights Issue or the number of Equity Shares allotted.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of this Notice except to the extent of their shareholding in the Company

The Board recommends the Special Resolution set out in Item No. 04 of the Notice for approval by the Members.

Item No. 05:

The Company proposes to make an investment by way of acquisition of 10,000 (Ten Thousand) equity shares of face value of ₹10/- each of QeApps Private Limited ("QeApps") for an aggregate consideration of ₹12,00,00,000/- (Rupees Twelve Crores Only) from Mrs. Bina Vikram Sanghani, Mr. Jay Bhupat Sanghani, Mrs. Madhavi Sanjay Dhamsania, Mr. Rahul Kalaria and Mr. Amit Mehta, subject to the terms and conditions as may be mutually agreed between the parties.

The proposed acquisition and investment in QeApps forms part of the revised/new Object of the Rights Issue of the Company, pursuant to which an amount of ₹1,200.00 Lakh is proposed to be utilised towards acquisition of QeApps. The proposed acquisition is intended to support the Company's growth and expansion strategy and enable the Company to participate in the business and future growth opportunities of QeApps.

The aggregate consideration for the proposed acquisition shall be **₹1,200 Lakh** and shall be funded out of the proceeds of the Rights Issue, as approved/proposed under the revised Objects of the Issue.

The proposed investment falls within the provisions of Section 186 of the Companies Act, 2013. Accordingly, approval of the Members is being sought by way of a Special Resolution for making the proposed investment, to the extent required under the applicable provisions of Section 186 of the Act.

Except Mr. Vikram Sanghani, Mr. Sanjay Dhamsania, Mr. Amit Mehta and Mr. Rahul Kalaria and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of this Notice.

The Board recommends the Special Resolution set out in Item No. 05 of the Notice for approval by the Members.

Item No. 06 & 07:

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 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity. 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 (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, 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 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

As the expected value of the transactions with the RP's as mentioned at item nos. 06 & 07 is likely to exceed 10% of the annual consolidated turnover of the Company during the year 2026-27, 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 2026-27 and require approval of members is as under:

Sr No.	Particulars	Related Party Transactions of Ace Software Exports Limited ('Company') with QeDigital Australia Pty Ltd ('QeDigital')	Related Party Transactions of QeCAD Studio Private Limited ('QeCAD') with QeDigital Australia Pty Ltd ('QeDigital')
1	Name of the related party	QeDigital Australia Pty Ltd ('QeDigital)	
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ace Infoway Private Limited, Wholly Owned subsidiary of the Company holds 65% stake in the QeDigital	
3	Name of Director(s) or Key Managerial Personnel who is related, if any	None	
4	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and QeDigital have entered into /proposed to enter into following RPTs during FY 2026- 27, for an aggregate value not exceeding ₹7 Crore for Sale and Purchase of goods and services; availing or rendering of any services	QeCAD and QeDigital have entered into / proposed to enter into following RPTs during FY 2026-27, for an aggregate value not exceeding ₹7 Crore for Sale and Purchase of goods and services; availing or rendering of any services
5	Value of RPT as % of ASEL's consolidated turnover of ₹ 5681.22 Lakhs for the year 2025-26	12.32%	12.32%
6	Justification for the proposed RPTs	For furtherance of business interest of the Company.	
7	Details of proposed RPTs relating to any loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable	
8	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)	
9	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 & 07 of this Notice except to the extent of their shareholding in the Company

The Board recommends the Special Resolution set out in Item No. 06 & 07 of the Notice for approval by the Members.

Minimum Information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions (RPT) as per RPT Industry Standards:

ITEM NO. 4:

Sr. No.	Particulars of the information	Information provided by the management	
Part A: Minimum information of the proposed RPT			
A (1) Basic details of the related party			
1.	Name of the related party	QeDigital Australia Pty Ltd. ('QeDigital')	QeCAD Studio Private Limited ('QeCAD') and QeDigital Australia Pty Ltd. ('QeDigital')
2.	Country of incorporation of the related party	Australia	India and Australia
3.	Nature of business of the related party	QeDigital Australia provides technology solutions, including workforce platforms, custom software development, AI solutions, AEC & CAD services, and business automation systems to Australian businesses.	QeCAD is engaged in providing CAD, BIM, mechanical and electrical design, drafting, detailing, rendering and related technical support services for construction, infrastructure and engineering projects. QeDigital provides technology solutions, including workforce platforms, custom software development, AI solutions, AEC & CAD services, and business automation systems to Australian businesses.

Sr. No.	Particulars of the information	Information provided by the management	
A (2) Relationship and ownership of the related party			
1.	Relationship between the listed entity/~~subsidiary (in case of transaction involving the subsidiary~~) and the related party - including nature of its concern (financial or otherwise) and the following:	Ace Infoway Private Limited, Wholly Owned subsidiary of the Company holds 65% stake in the QeDigital.	QeCAD is a wholly owned subsidiary of the Company and QeDigital is a step-down subsidiary of the Company and, accordingly, both are group companies and related parties.
	Shareholding of the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary~~), whether direct or indirect, in the related party.	Indirect - Ace Infoway Private Limited, a wholly owned subsidiary of the listed entity, holds 65% equity stake in QeDigital.	Nil - QeCAD does not hold any direct or indirect shareholding in the QeDigital. The parties are related by virtue of their relationship as group companies.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary~~).	Not Applicable	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary).~~	Nil	Nil
A(3) Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.	Details of transaction by Ace Software Exports Limited (ASEL) with QeDigital **Nature of Transaction for FY2025-26** | **Amount (₹ in Lakhs)** Sale of services | 70.61	Details of transaction by QeCAD with QeDigital: **Nature of Transaction for FY2025-26** | **Amount (₹ in Lakhs)** Sale of services | 172.59
2.	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 17.12 Lakhs	Rs. 77.28 Lakhs
3.	Any default, if any made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity ~~or its subsidiary~~ during the last financial year.	No default	No default
A(4) Amount of the proposed transactions *(All types of transactions taken together)*			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Nature of Transaction for FY2026-27** | **Amount (₹ in Lakhs)** Sale of services | 700.00	**Nature of Transaction for FY2026-27** | **Amount (₹ in Lakhs)** Sale of services | 700.00
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>12.32%</td><td>12.32%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td><td>99.57% (based on the standalone turnover of QeCAD of ₹703.76 Lakhs for FY 2025-26).</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>332.85% (based on the standalone turnover of QeDigital of ₹210.30 Lakhs for FY 2025-26).</td><td>332.85% (based on the standalone turnover of QeDigital of ₹210.30 Lakhs for FY 2025-26).</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table><tr><th>Particulars for FY 2025-26</th><th>Amount (₹ in Lakhs)</th></tr><tr><td>Turnover</td><td>210.30</td></tr><tr><td>Profit after Tax</td><td>-11.96</td></tr><tr><td>Net Worth</td><td>-32.83</td></tr></table></td><td><table><tr><th>Particulars for FY 2025-26</th><th>Amount (₹ in Lakhs)</th></tr><tr><td>Turnover</td><td>210.30</td></tr><tr><td>Profit after Tax</td><td>-11.96</td></tr><tr><td>Net Worth</td><td>-32.83</td></tr></table>Details of QeDigital:</td></tr>
<tr><td colspan="4">A(5) Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td><table><tr><th>Nature of Transaction for FY2026-27</th><th>Amount (₹ in Lakhs)</th></tr><tr><td>Sale of services</td><td>700.00</td></tr></table></td><td><table><tr><th>Nature of Transaction for FY2026-27</th><th>Amount (₹ in Lakhs)</th></tr><tr><td>Sale of services</td><td>700.00</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td></td><td></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>One year, i.e., FY 2026-27 (from 1 April 2026 to 31 March 2027).</td><td>One year, i.e., FY 2026-27 (from 1 April 2026 to 31 March 2027).</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The value of the proposed transactions for FY 2026-27 is up to ₹700 lakhs. Approval of the Members is being sought for the material Related Party Transactions proposed to be entered into during FY 2026-27.</td><td>The value of the proposed transactions for FY 2026-27 is up to ₹700 lakhs. Approval of the Members is being sought for the material Related Party Transactions proposed to be entered into during FY 2026-27.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The proposed Related Party Transactions are in the interest of the Listed Entity as they are required for its business operations and growth objectives. The transactions will enable the Company to efficiently meet its business requirements and leverage the capabilities of the related party, and will be undertaken on an arm's length basis and in compliance with applicable laws.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The promoters/directors/key managerial personnel of the Company do not have any direct or indirect interest in the said company. Their interest or concern is limited to their shareholding in Ace Infoway Private Limited, a wholly-owned subsidiary of the Company, which holds 65% stake in QeDigital.	The promoters, directors and key managerial personnel of the Company do not have any direct or indirect interest in the said companies. Their interest or concern is limited to their shareholding in the Company, which holds 100% stake in QeCAD and, through its wholly-owned subsidiary, Ace Infoway Private Limited, holds 65% stake in QeDigital.
	a. Name of the director / KMP	Not Applicable	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other selection process was undertaken, as the transaction is based on the business requirements of the Company and the related party.
2.	Basis of determination of price	The transaction will be undertaken at arm's length, with the pricing determined based on prevailing market rates and the nature of services provided.
3.	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

By Order of the Board of Directors
Mansi Patel
Company Secretary& Compliance Officer
September 03, 2026
Reg. Off. 609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051
Phone: 91-90230 38718, Email: investorinfo@acesoftex.com
CIN: L62011GJ1994PLC022781, Website: www.acesoftex.com

DIRECTOR'S REPORT

To
The Members,

Your directors are pleased to present the 32nd Annual Report of Ace Software Exports Limited ("the company") together with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2026 is summarized below:

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	Current year 2025-26	Previous Year 2024-25	Current year 2025-26	Previous Year 2024-25
Revenue From Operation	1455.59	1,155.80	5,681.22	3,154.65
+Other Income	142.23	195.17	258.69	188.34
Total Revenue	**1,597.82**	**1,350.97**	**5,939.91**	**3,342.99**
Depreciation & Amortization	28.35	28.64	167.01	117.63
Employee Benefit Expense	679.15	341.06	3,061.20	1,642.26
Finance Cost	13.69	13.61	106.30	58.19
Other Expenses	574.43	735.96	2,112.19	1,188.24
-Total Expenses	**1,297.69**	**1,047.72**	**5,341.53**	**2,694.75**
Profit before tax	**300.13**	**303.25**	**598.39**	**648.24**
Tax Expenses				
(1) Current Tax	73.73	70.12	159.51	93.22
(2) Deferred Tax	-	-	(6.37)	(4.48)
Profit	**226.40**	**233.13**	**445.25**	**559.49**

*Note: Previous year figures have been regrouped wherever necessary.

CONSOLIDATED FINANCIAL STATEMENT.

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 2025-26 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.

STATE OF COMPANY'S AFFAIRS

The financial year 2025-26 witnessed significant business expansion across the Company and its subsidiaries, resulting in a substantial increase in operational revenues. On a standalone basis, the Company achieved revenue from operations of ₹1,455.59 lakhs as compared to ₹1,155.80 lakhs in the previous year, registering a growth of approximately 26%. On a consolidated basis, revenue from operations increased to ₹5,681.22 lakhs from ₹3,154.65 lakhs in FY 2024-25, reflecting a robust growth of approximately 80%. The strong revenue performance during the year reflects the growing scale of operations, improved business momentum and significant contribution from subsidiary companies.

During the year under review, the Company's standalone Other Income stood at ₹142.23 lakhs as against ₹195.17 lakhs in the previous year. At the consolidated level, Other Income amounted to ₹258.69 lakhs as compared to ₹188.34 lakhs in the previous year.

The Company's operating expenditure increased during the year in line with business expansion initiatives, investments in technology capabilities, product development and organizational growth. While revenue from operations registered healthy growth during the year, the benefits of increased business volumes were partially offset by higher operating costs associated with these strategic initiatives. Consequently, standalone Profit Before Tax stood at ₹300.13 lakhs as compared to ₹303.25 lakhs in the previous year. On a consolidated basis, Profit Before Tax stood at ₹598.39 lakhs as against ₹648.24 lakhs in FY 2024-25.

The financial performance during the year reflects the Company's continued focus on business expansion, technology-led growth and strategic investments. The management remains committed to enhancing operational efficiencies, expanding its market presence and creating sustainable value for all stakeholders.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

DEPOSITS

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable.

CHANGE IN THE NATURE OF BUSINESS, IF ANY;

The Company, pursuant to approvals by the Board and Shareholders, completed strategic investments to strengthen its business:

- Invested ₹17.94 crore in QeLearn Private Limited (Formerly Known as Theia Education Private Limited) to acquire 100% stake making it a wholly owned by the Company
- Invested ₹7 crore in its wholly owned subsidiary, QeMFG Private Limited (Formerly known as AQE Techtools Private Limited), with a view to supporting its business operations, growth initiatives and future expansion plans;
- Incorporated a wholly owned subsidiary, QeDigital Gulf Software Services- FZCO, in Dubai, United Arab Emirates, to support its business operations and client engagement activities across the Middle East region; and
- Successfully completed a Rights Issue of equity shares aggregating ₹60.18 crore to eligible shareholders out of which 27.08 Crore was received through application money.

These investments and the Rights Issue have enhanced the Company's presence in digital and technology initiatives and augmented its capital base for future growth.

ISSUE OF EQUITY SHARES ON RIGHTS BASIS

During the year under review, your Company has undertaken a Rights Issue to raise capital. The key details of Rights Issue are as under:

Issue Size: Rs. 60.18 Crore (Out of which 27.08 Crore was received through application money)

Entitlement Ratio - 3 Rights Equity Share for every 7 Fully paid-up Equity Shares held by eligible shareholders on the record date i.e. Thursday, November 20, 2025.

Number of Rights Equity Shares allotted: 54,71,101 shares.

Price of Rights Equity Shares: ₹110 per Rights Equity Share when fully paid-up, including a premium of ₹100 per Rights Equity Share.

Objects of the Issue:

1. Investment in QeMFG Private Limited (formerly AQE Techtools Private Limited) by way of subscription of equity shares;
2. Investment in strategic initiatives towards global market expansion and brand building;
3. Development, marketing and execution of robotic automation solutions under new brand, 'QeMatic';
4. Investment in Organizational Transformation Program to elevate the Company from mid-market to an enterprise-grade professional technology organization;
5. Acquisition of equity shares of Theia Education Private Limited from its existing shareholders;
6. Additional investment in Theia Education Private Limited by way of subscription of equity shares; and
7. Funding of General corporate purposes and unidentified acquisitions

Payment terms: On application, ₹49.50 (comprising ₹4.50 towards paid-up value and ₹45 towards premium) per Rights Equity Share was paid. The Board of Directors has not made any call on the partly paid-up equity shares of the Company during the financial year 2025-26. Accordingly, no call money was payable, received or forfeited during the year under review.

CHANGES IN PAID-UP SHARE CAPITAL

During FY 2025-26, the Company issued 54,71,101 partly paid-up equity shares of face value of ₹10 each. The paid-up share capital of the Company as at March 31, 2026 was as under:

Particulars	No. of Equity Shares (Face Value of ₹10 each)	Paid-up Value (in ₹)	Amount (in ₹)
Fully paid-up	1,27,65,904	10.00	12,76,59,040
Partly paid-up	54,71,101	4.50	2,46,19,954.5
TOTAL	**1,82,37,005**	**-**	**15,22,78,994.5**

The Company has not issued:

- Any shares with differential rights as to dividend, voting, or otherwise;
- Any sweat equity shares

DIVIDEND

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

RELATED PARTY TRANSACTION

During the year under review, the Company has undertaken transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with the Companies (Specification of Definitions Details) Rules, 2014, SEBI (LODR) Regulations, and the applicable Accounting Standards. All such transactions were carried out in the ordinary course of business and on an arm's length basis, in line with the Company's Policy on Related Party Transactions.

All contracts/ arrangements/ transactions entered by the Company with the related parties were in the ordinary course of business and on an arm's length basis. In accordance with the provisions of Section 134(3)(h) of the Act, the particulars of such RPTs as required under Section 188(1) of the Act are disclosed in Form AOC-2, which forms part of this Report and is annexed hereto as Annexure 5.

The details of related party transactions, as mandated under the applicable Accounting Standards, have been disclosed in the notes to the financial statements forming part of this Annual Report.

Pursuant to Regulation 23 of the SEBI (LODR) Regulations, the Company has adopted a Related Party Transactions Policy, which is available on its official website: https://www.acesoftex.com/uploads/Policies/Related%20Party%20Transaction%20Policy.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS.

Particulars of loans, guarantees given and investments made during FY2025-26 in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as Annexure 7.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. DIRECTORS:

During the Financial Year 2025-2026, there were no appointments, resignations, or changes in the composition of the Board of Directors or Key Managerial Personnel (KMP) of the Company.

As on March 31, 2026, the Company has Eight Directors of which 4 are Non-Executive Directors. The Company has 4 Independent Directors (including One Independent Woman Directors). In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Rahul Jayantibhai Kalaria (DIN: 00432774), Whole-time Director of the Company, retires by rotation at the ensuing AGM of the Company and being eligible has offered himself for re-appointment. An ordinary resolution in this regard has been proposed for approval of the members which forms part of the AGM Notice.

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed compliance with the Company's Code of Conduct during the year under review and are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

2. KEY MANAGERIAL PERSONNEL:

Pursuant to Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the following are the Key Managerial Personnel (KMP) of the Company:

1) Mr. Amit M. Mehta - Managing Director and Chief Executive Officer (CEO)
2) Mr. Vikram B. Sanghani - Chairman Emeritus and Whole Time Director
3) Mr. Sanjay H. Dhamsania - Whole Time Director
4) Mr. Rahul J. Kalaria - Whole Time Director
5) Mr. Jyotin B. Vasavada - Chief Financial Officer
6) Mrs. Mansi Patel - Company Secretary and Compliance Officer

BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, that of its committees and individual Directors. The evaluation was based on criteria including Board composition and structure, effectiveness of Board and Committee processes, information flow and functioning. The criteria are based on the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

A separate meeting of Independent Directors was held to evaluate the performance of Non-Independent Directors, the Board as a whole, taking into account the views of Executive and Non-Executive Directors. The Nomination and Remuneration Committee and the Board also reviewed the performance of Individual Directors based on their contribution, preparedness and participation in Board and Committee meetings. The performance of Independent Directors was evaluated by the entire Board, excluding the Director being evaluated.

The Company has formulated a Policy for performance evaluation of the Board, Committees and individual

Directors, including Independent Directors. The Nomination and Remuneration Policy, containing the criteria for appointment, remuneration, qualifications, positive attributes and independence of Directors as required under Section 178(3) of the Companies Act, 2013, is available on the Company's website at: www.acesoftex.com/uploads/Policies/Policy%20for%20selection%20of%20Directors%20and%20determining%20Director's%20Independence.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.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure - 3.

There are no employees in the Company drawing remuneration who are in receipt of remuneration of Rs. One Crore and Two lakh or more, or employed for part of the year and in receipt of Rs. 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.

BOARD AND COMMITTEE MEETINGS

The details of meetings of the Board of Directors and its various Committees, including their composition, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The time gap between two consecutive meetings was within the statutory limits prescribed under Section 173 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATUTORY AUDITORS

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.

ACE SOFTWARE EXPORTS LIMITED - EMPLOYEE STOCK OPTION PLAN 2025 (ASEL-ESOP 2025)

Pursuant to the approval of the Members accorded at the Annual General Meeting held on September 30, 2025, the Company adopted the "**Ace Software Exports Limited - Employee Stock Option Scheme 2025**" ("**ASEL- ESOP 2025**" or "the Scheme"), including its extension to eligible employees of the Company and its wholly owned subsidiary companies. The Scheme, covering up to 2,55,000 (Two Lakhs Fifty-Five Thousand only) stock options, has been introduced with the objective of retain, motivate and attract employees by rewarding performance and value creation, to align individual performance with Company objectives and foster long-term ownership.

The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). It is administered by the Nomination and Remuneration Committee (NRC). During the year, the Company has not granted any stock options to any employee. In accordance with the applicable provisions of the SEBI Regulations, the certificate issued by the Secretarial Auditor confirming that the Scheme(s) has been implemented in accordance with the applicable regulations is attached as Annexure- 6 to and forms part of this Annual Report.

SECRETARIAL AUDITOR

Pranay Mandhana & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2025-26 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.

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company for the financial year under review.

SUBSIDIARIES

As on March 31, 2026, the Company has the following

Wholly Owned Subsidiaries:

1) Ace Infoway Private Limited
2) QeMFG Private Limited (Formerly AQE Techtools Private Limited)
3) QeCAD Studio Private Limited (Converted from QeCAD Studio LLP to Private Limited w.e.f. 18.08.2025)
4) QeNomy Digital Private Limited (Converted from QeNomy Digital LLP to Private Limited w.e.f. 18.03.2026)
5) QeDigital Gulf Software Services- FZCO (w.e.f. 11.09.2025)

Subsidiaries

6) Ace Infoworld Private Limited - 98.62% Holding Percentage (Wholly Owned w.e.f. 13.08.2026)
7) QeLearn Private Limited (Formerly Theia Education Private Limited) (Wholly Owned w.e.f. 12.05.2026)

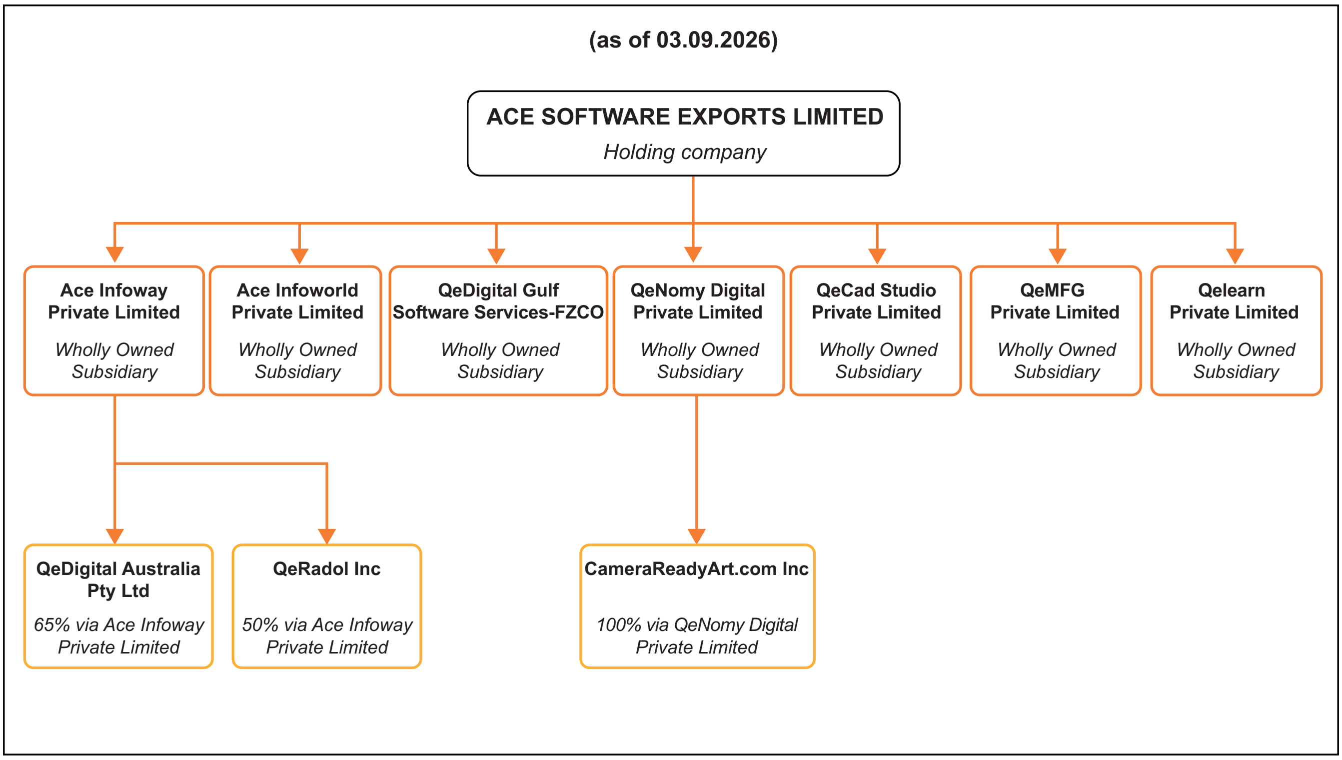
Step Down Subsidiary

1) QeDigital Australia Pty Ltd - 65% Holding Percentage by Ace Infoway Private Limited
2) QeRadol Inc- 50% Holding Percentage by Ace Infoway Private Limited

Step Down Wholly Owned Subsidiary

3) CameraReadyArt.com INC - 100% Holding Percentage by QeNomy Digital Private Limited

Pictorial representation of the group structure as of March 31, 2026:



The Company does not have any associate company or joint venture as defined under the Companies Act, 2013.

In compliance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, the Company has adopted a Policy on Determining Material Subsidiary, which is also available on the Company's website. Based on the audited financial statements for the year ended March 31, 2026, Ace Infoway Private Limited (AIPL) qualifies as a material subsidiary of the Company. Policy on Material Subsidiary is uploaded on the website of the Company at https://www.acesoftex.com/uploads/Policies/Policy%20on%20Material%20Subsidiary.pdf. As per Regulation 24A of Listing Regulations, the Secretarial Audit Report of AIPL is annexed as Annexure - 2

To comply with the provisions of Section 129 of the Act, a separate statement containing salient features of Financial Statements of Subsidiaries of your Company (including their performance and financial position) in prescribed Form AOC-1 is annexed herewith as Annexure - 4.

Financial Statements of the above-mentioned subsidiary companies are kept open for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holidays up to the date of AGM between 11:00 A.M. to 5:00 P.M. as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached with this Report have been uploaded on website of the Company at https://www.acesoftex.com/investor-relations.html

DISCLOSURE UNDER 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 details relating to complaints received and disposed of during the financial year ended March 31, 2026 are as follows:

a) No. of complaints received: NIL

b) No. of complaints disposed of: NIL

c) No. of cases pending for more than ninety days: NIL

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 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.

The policy provides a platform for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism also ensures adequate safeguards against victimization of individuals who avail the mechanism. Details of the Vigil Mechanism are also provided in the Corporate Governance Report, which forms part of this Annual Report.

RISK MANAGEMENT:

The Company continues to follow the 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.

During the year under review, the risk management framework continued to operate effectively and no material changes were made to the framework approved by the Board.

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.

BOARD'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5), of the Companies Act, 2013 with reference to Director's Responsibility Statement, the Board of Directors hereby confirms that -

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b. The Directors had 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, 2026 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 had 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 2025-26.

CORPORATE GOVERNANCE REPORT

The equity shares of the Company are listed on BSE Limited and with effect from March 14, 1996.

Ace Software Exports Limited is committed to maintaining the highest standards of corporate governance and believes that good governance is essential for enhancing stakeholder value, fostering sustainable growth and maintaining the trust and confidence of shareholders, customers, employees, regulators and other stakeholders. The Company's corporate governance framework is founded on the principles of integrity, transparency, accountability, fairness and ethical business conduct.

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, a detailed Report on Corporate Governance forms an integral part of this Annual Report. The report outlines the Company's governance framework, disclosures, and practices that reflect our continued commitment to comply with the requirements prescribed by SEBI.

Further, a certificate from M/s. Pranay Mandhana & Associates., Practicing Company Secretaries, Nagpur, confirming compliance with the conditions of corporate governance as stipulated under the SEBI (LODR) Regulations, 2015, has been obtained. The said certificate is annexed to the Corporate Governance Report and forms part of this Annual Report.

LISTING

The Equity Shares of the Company are listed on the BSE Limited (BSE), which provide nationwide trading terminals. The Company has duly paid the annual listing fees for the Financial Year 2025-26 to BSE.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026, is available on the Company's Website http://acesoftex.com/investor-relations.

This disclosure reaffirms the Company's commitment to maintaining transparency and facilitating easy access to statutory information for all stakeholders.

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

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

(a) Conservation of energy			
	(i)	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.
	(ii)	The steps taken by the Company for utilizing alternate sources of energy	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.
	(iii)	The capital investment on energy conservation equipment's	The Company has not made any capital investment on energy conservation equipment during the year.
(b) Technology absorption			
	(i)	The effort made towards technology absorption	The Company continues to use the latest technologies for improving the productivity and quality of its services and products.
	(ii)	The benefits derived like product improvement cost reduction product development or import substitution	No benefits have been derived as the Company has not undertaken any technology absorption during the year.
	(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company's operations do not require significant import of technology.
		(a) The details of technology imported;	Not Applicable
		(b) The year of import;	Not Applicable
		(c) Whether the technology been fully absorbed	Not Applicable
		(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
	(iv)	The expenditure incurred on Research and Development.	The Company has not incurred any expenses for research and development.

(C) Foreign exchange earnings and outgo: -

Particulars	2025-26	2024-25
Foreign Exchange earning	USD 1159562.23 INR 10,25,05,882.57 GBP 71950 INR 87,73,423.78 AUD 1,09,375 INR 70,61,250	USD 986326.65 INR 8,31,20,044.19 GBP 2227.20 INR 2,34,364.10 AUD 1,60,322 INR 88,21,542
Foreign Exchange Outgo	GBP 9078 INR 11,45,361 AED 10,000 INR 2,54,542	NA

GENERAL

The Board of directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2025-26.
3. During the year, the Company is not required to avail credit rating(s) of Securities. The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
4. The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 and the rules made thereunder.
5. There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.
6. There was no instance of one-time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

Statements made in this Report and in the Management Discussion & Analysis Report describing the Company's objectives, expectations, or forecasts may be forward-looking in nature. Actual results may differ materially due to various factors including changes in government regulations, tax regimes, economic conditions, and other external influences.

ACKNOWLEDGEMENT

The Directors wish to express their sincere gratitude for the support and cooperation received from shareholders, customers, bankers, financial institutions, regulatory and government authorities and other stakeholders. The Directors also place on record their deep appreciation for the commitment, dedication and hard work of the employees of the Company, whose continued efforts have been instrumental in the Company's success.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Amit M. Mehta	Vikram B. Sanghani
Managing Director & CEO	Chairman Emeritus and Whole Time Director
DIN: 00432898	DIN: 00183818

Ahmedabad, September 03, 2026

ANNEXURE 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026
[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
CIN: L62011GJ1994PLC022781
609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G Highway, Jivraj Park, Ahmedabad, 380051 Gujarat

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 (hereinafter called "the Company") for the financial year ended 31st March 2026. 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 opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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:

We 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, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings and other applicable provisions thereunder. (The Company has not raised any External Commercial Borrowings during the Audit Period)

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;

   iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Audit period**

   v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any share-based employee benefits /sweat equity shares to its employees during the year under review)**

   vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued or listed any non-convertible securities during the financial year under review;**

   vii. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 2025 regarding the companies act and dealing with client – (The Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients, as the Company has appointed a SEBI-registered Registrar and Share Transfer Agent (MUFG Intime India Private Limited) to handle share transfer and investor-related services, and no material investor grievance is pending as on the date of this report.)

   viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (The Company has adopted the Code of Conduct for prevention of insider trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as required under the said Regulations.

Structured Digital Database has been maintained, and trading window closures were notified as required. No violations or penal actions were observed during the financial year under review.)

ix. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 - The Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 [erstwhile 1996 Regulations], including maintaining proper demat connectivity with both NSDL and CDSL through its Registrar and Share Transfer Agent. The Company has filed quarterly reconciliation of share capital audit reports in a timely manner and has not received any adverse remarks from depositories during the year under review.

x. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit period**

VI. Other laws as may be applicable specifically to the Company namely Software Technology Parks of India Rules and Regulations.

We 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 Exchange(s)

We further report that:

1. The Board of Directors of the company is duly constituted.
2. Meetings of the Board and its Committees were duly convened and held as per the provisions of the Act.
3. Adequate notice was given to all directors for the meetings, and decisions were carried through majority.
4. The company has complied with Secretarial Standards issued by the Institute of Company Secretary of India (SS-1 and SS-2)
5. All necessary filings with the Registrar of the companies and other authorities have been made within prescribed timelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except registration of office 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.

We 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, guidelines, etc.

We further report that the registered office of the Company was shifted to 609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Jivraj Park, Ahmedabad, and the requisite Form INC-22/MGT-14, as applicable, was duly filed with the Registrar of Companies in this regard.

VII. I further report that during the audit period; the Company has undertaken the following events/actions that are reportable:

1. **Rights Issue:** During the year, the Company allotted 54,71,101 partly paid-up equity shares on 19th December, 2025 pursuant to a Rights Issue aggregating to ₹60.18 crores. The shares were issued at ₹110 per share, comprising ₹10 towards face value and ₹100 towards securities premium.
2. **Acquisition:** The Company completed the acquisition of QeLearn Private Limited (formerly Theia Education Private Limited), making it Wholly-Owned Subsidiary of the company w.e.f. May 12, 2026.
3. **Incorporation of New Wholly Owned Subsidiary:** During the year, the Company incorporated QeDigital Gulf Software Services FZCO in Dubai, United Arab Emirates, as its Wholly-Owned Subsidiary.
4. **Acquisition of Subsidiary:** The Company acquired the remaining 60% equity stake in Ace Infoway Private Limited pursuant to the approvals of the Board of Directors and Members thereby making it a Wholly-Owned Subsidiary with effect from April 9, 2025

The Annual General Meeting for the financial year was duly convened and held on 30th September, 2025, and reported accordingly.

This Report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Date: 26th July, 2026
Place: Nagpur

CS Pranay Mandhana
Practising Company Secretary
UDIN: A060165G000866575
ACS No. A60165
CP No: 23399

ANNEXURE A

To,
The Members,
ACE SOFTWARE EXPORTS LIMITED
CIN: L62011GJ1994PLC022781

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 processes 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 processes 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. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
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.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

Date: 26th July, 2026
Place: Nagpur

CS Pranay Mandhana
Practising Company Secretary
UDIN: A060165G000866575
ACS No. A60165
CP No: 23399

ANNEXURE 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026
[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 INFOWAY PRIVATE LIMITED
CIN: U45201GJ1999PTC035442
801 Aalap B Limda Chowk, Dr. Rajendraprasad Road,
Rajkot, 360001 Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACE INFOWAY PRIVATE LIMITED (hereinafter called "the Company") for the financial year ended 31st March 2026. 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 opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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:

We 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, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable to the Company**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable to the Company**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable**
    - ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 - **Not Applicable**
    - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable**
    - iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**
    - v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**
    - vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**
    - vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable**
    - viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable**
6. Other laws as may be applicable specifically to the Company – Since the company is a Wholly owned subsidiary of a listed company (ACE SOFTWARE EXPORTS LIMITED), compliance with applicable SEBI Regulations indirectly applies to the company and the parent company is required to monitor those under Regulation 24 of SEBI (LODR) Regulations.

We 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 Exchange(s) - Not Applicable as the company is an unlisted entity and has not entered into any listing agreement.

We further report that:

1. The Board of Directors of the company is duly constituted.
2. Meetings of the Board and its Committees were duly convened and held as per the provisions of the Act.
3. Adequate notice was given to all directors for the meetings, and decisions were carried through majority.
4. The company has complied with Secretarial Standards issued by the Institute of Company Secretary of India (SS-1 and SS-2)
5. All necessary filings with the Registrar of the companies and other authorities have been made within prescribed timelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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, guidelines, etc.

7. We further report that during the audit period, the Company has undertaken the following events/actions that are reportable:
    1. There was no change in the composition of the Board of Directors of the Company during FY 2025-26.
    2. The charge in favour of ICICI Bank Limited (Rs. 99,00,000, SRN AC4166940) was modified on 18.06.2026, and Form CHG-1 for the said modification was filed with the Registrar of Companies within the prescribed timeline. The Annual General Meeting for the financial year was duly convened and held on 29.09.2025, and reported accordingly.
    3. The company maintains all statutory registers in digital form, and such records were made available for inspection during the audit.

The Annual General Meeting for the financial year was duly convened and held on 29th September, 2025, and reported accordingly.

This Report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Date: 26th July, 2026
Place: Nagpur

CS Pranay Mandhana
Practising Company Secretary
UDIN: A060165H000942486
ACS No. A60165
CP No: 23399

ANNEXURE A

To,
The Members,
ACE INFOWAY PRIVATE LIMITED
CIN: U45201GJ1999PTC035442

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 processes 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 processes 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. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
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.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

Date: 26th July, 2026
Place: Nagpur

CS Pranay Mandhana
Practising Company Secretary
UDIN: A060165H000942486
ACS No. A60165
CP No: 23399

ANNEXURE 3

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<table>
<tr><th>Sr. No.</th><th>Name of Director/KMP and Designation</th><th>% Increase in Remuneration in the Financial Year 2025-26</th><th>Ratio of remuneration of each Director/to median remuneration of employees</th><th>Comparison of the Remuneration of the KMP against the performance of the Company</th></tr>
<tr><td>1</td><td>Amit M. Mehta
Managing Director & CEO</td><td>19.46%</td><td>10.01</td><td rowspan="4">The remuneration payable to the KMP is in accordance with the Industry and Geographical standards</td></tr>
<tr><td>2</td><td>Vikram Bhupat Sanghani
Whole Time Director</td><td>2.86%</td><td>6.45</td></tr>
<tr><td>3</td><td>Sanjay Harilal Dhamsania
Whole Time Director</td><td>2.86%</td><td>6.45</td></tr>
<tr><td>4</td><td>Rahul J. Kalaria
Whole Time Director</td><td>--</td><td>6.45</td></tr>
<tr><td>5</td><td>Jyotin Bhadrakant Vasavada
Chief Financial Officer</td><td>4.90%</td><td>-</td><td rowspan="2">The remuneration payable to the KMP is in accordance with the Industry and Geographical standards</td></tr>
<tr><td>6</td><td>Mansi Patel
Company Secretary & Compliance Officer</td><td>19.70%</td><td>-</td></tr>
</table>

i) The median remuneration of employees of the Company during the financial year was Rs. 5,58,450/-.

ii) In the financial year, there was decrease of 22.57% in the median remuneration of employees.

iii) There were 37 permanent employees on the rolls of Company as on March 31, 2026;

iv) Independent Directors receiving sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.

v) Relationship between average increase in remuneration and company performance: - The remuneration payable to the KMP is in accordance with the Industry and Geographical standards

vi) Average percentage increase/ (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 were 4.81% whereas the increase in the managerial remuneration for the same financial year was 2.86%. The remuneration payable to the KMP is in accordance with the Industry and Geographical standards.

vii) 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

viii) **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.**

ix) The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.

ANNEXURE 4

Form AOC-1

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, 2025 to 31st March, 2026

Sr No.	Name of Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Date since when subsidiary was acquired	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, 2026					As at March 31, 2026				
1.	Ace InfoWorld Private Limited	No	INR	13-08-2026*	64,04,250	4,38,08,982	5,09,25,802	5,09,25,802	0.00	19,00,000	39,30,137	23,19,171	16,10,966	98.61%
2.	Ace Infoway Private Limited	No	INR	17-02-2024	20,00,000	8,90,38,780	16,84,96,319	16,84,96,319	14,00,400	1,32,17,662	99,43,095	26,84,036	72,59,058	99.99%
3.	QeMFG Private Limited	No	INR	04-07-2024	1,11,00,000	9,86,64,953	16,63,76,398	16,63,76,398	0.00	94,78,000	(2,33,446)	(15,541)	(2,17,905)	100%
4	QeNomy Digital LLP (upto 17.03.2026)	No	INR	01-04-2024	1,00,000	22,40,086	28,74,79,268	28,74,79,268	0.00	15,49,75,491	56,43,088	17,65,500	38,77,588	100%
4A	QeNomy Digital Private Limited	No	INR	18-03-2026#	1,00,000	24,80,50,803	28,71,72,744	28,71,72,744	1,50,00,000	0.00	6,81,698	86,484	5,95,213	100%
5	QeCAD Studio LLP (upto 17.08.2025)	No	INR	17-02-2024	1,00,000	0.00	6,98,62,112	6,98,62,112	18,08,638	2,86,56,656	1,65,821	(1,70,032)	(4,211)	100%
5A	QeCAD Studio Private Limited	No	INR	18-08-2025$	1,00,000	5,87,19,218	7,76,55,774	7,76,55,774	52,22,097	4,17,19,907	32,26,645	9,30,712	22,95,933	100%
6	QeLearn Private Limited	No	INR	12-05-2026^	52,00,000	5,73,59,430	11,87,72,346	11,87,72,346	0.00	1,23,47000	(97,71,686)	(28,235)	(97,43,451)	100%

*Ace Infoworld Private Limited become the Wholly Owned Subsidiary of the Company w.e.f. 13.08.2026

#QeNomy Digital LLP was converted into QeNomy Digital Private Limited with effect from 18.03.2026. Accordingly, the date of conversion has been mentioned.

$QeCAD Studio LLP was converted into QeCAD Studio Private Limited with effect from 18.08.2025. Accordingly, the date of conversion has been mentioned.

^QeLearn Private Limited become the Wholly Owned Subsidiary of the Company w.e.f. 12.05.2026

Note 1 There is no proposed dividend in any subsidiaries as on March 31, 2026

Salient features of Associate Companies and Joint Ventures pursuant to first proviso 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 %			
Not Applicable								

For and on behalf of the Board of Directors of
Ace Software Exports Limited

Amit M. Mehta
Managing Director & CEO
DIN: 00432898

Vikram B. Sanghani
Chairman Emeritus and Whole Time Director
DIN: 00183818

Date: 03.09.2026
Place: Ahmedabad

ANNEXURE 5

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

Ace Software Exports Limited (the 'Company') has not entered into any contract / arrangement / transaction with its related parties which is not in ordinary course of business or at arm's length during Financial Year 2025-26.

a. Name(s) of the related party and nature of relationship: Not Applicable
b. Nature of contracts/arrangements/transactions: Not Applicable
c. Duration of the contracts/arrangements/transactions: Not Applicable
d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
f. Date(s) of approval by the Board: Not Applicable
g. Amount paid as advances, if any: Not Applicable
h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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, 2026 are as follows:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction*	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any***	Date of approval by the Board, if any	Amount paid as advances, if any (In Lakhs)
Ace Infoway Private Limited, Wholly Owned Subsidiary of Company	Lease and Hire charges agreement	01.09.2014 - on going	The agreement Effective from (01.09.2014) and shall continue, unless otherwise terminated. Amount is 7.20 Lakhs	30.05.2014#	--
CameraReadyArt.com Inc - Step Down Wholly Owned Subsidiary of Company	Sale of services	1 year	Value of transaction is 163.36 Lakhs	05-09-2025	--
QeDigital Australia Pty Ltd- Step Down Subsidiary of the Company	Sale of Services	1 year	Value of transaction is 99.81 Lakhs	05-09-2025	--

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
Chairman Emeritus and Whole Time Director
DIN: 00183818

Date: 03.09.2026
Place: Ahmedabad

ANNEXURE 6

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
ACE SOFTWARE EXPORTS LIMITED
CIN: L62011GJ1994PLC022781
609 to 619, 6th Floor, Solitaire Connect,
Nr. Gallops Motors, Makarba, S.G. Highway,
Ahmedabad, Gujarat, 380051

We have examined the relevant records and documents of ACE SOFTWARE EXPORTS LIMITED ("the Company") relating to the **Employee Stock Option Plan** approved by the Members of the Company at the Annual General Meeting held on 30th September, 2025, for the purpose of issuing this certificate pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Based on our examination and according to the information and explanations provided to us by the management, we hereby certify that:

1. No options were granted, vested or exercised and no equity shares were allotted pursuant to the Scheme during the financial year ended 31st March, 2026.
2. There has been **no variation or modification in the terms of the Scheme** during the financial year ended 31st March, 2026.
3. The Scheme continues to be in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members of the Company.

Accordingly, there were **no grant, vesting, exercise or allotment activities** under the Scheme during the financial year ended 31st March, 2026.

Date : 20th August, 2026
Place : Nagpur

CS Pranay Mandhana
Practising Company Secretary
UDIN: A060165H001172254
ACS No. A60165
CP No: 23399

ANNEXURE 7
PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Amount Outstanding as on March 31, 2026

Particulars	[₹ in Lakhs]
Loans Given	1169.00
Guarantees Given	500.00
Investments Made	3,165.56

Loans, Guarantees given and Investments made during the financial year 2025-26

Name of the Entity	Relation	Amount (₹ in Lakhs)	Particulars of Loans, Guarantees given and Investment made	Purpose for which the loans, guarantees and Investments are proposed to be utilised
QeMFG Private Limited (Formerly AQE Techtools Private Limited	Wholly Owned Subsidiary (WOS)	700.00	Investment in Equity Shares	Business Purpose
Ace Infoway Private Limited	WOS	1290.00	Investment in Equity Shares	Acquisition of Additional Stake
QeDigital Gulf Software Services FZCO	WOS	2.56	Investment in Equity Shares	Incorporation of WOS in UAE
QeLearn Private Limited	Subsidiary (WOS w.e.f. 12.05.2026)	1173.00	Investment in Equity Shares	Partly for acquisition of equity shares and partly for the business operations and expansion of the subsidiary.
Cuisinec Nutrition Private Limited	Enterprise in which Directors have significant influence	264.00	Loans Given	Business Purpose
QeCAD Studio Private Limited (Formerly QeCAD Studio LLP)	WOS	100.00	Loans Given	Business Purpose
Astrum Reality Private Limited	Others	200.00	Loans Given	Business Purpose
QeMFG Private Limited	WOS	105.00	Loans Given	Business Purpose
QeLearn Private Limited (Formerly Theia Education Private Limited)	WOS	500.00	Loans Given	Business Purpose
QeNomy Digital Private Limited (Formerly QeNomy Digital LLP)	WOS	500.00	Guarantee Given	Business Purpose

For & on behalf of Board of Directors

Amit M. Mehta Managing Director & CEO DIN: 00432898	Vikram B. Sanghani Chairman Emeritus and Whole Time Director DIN: 00183818

Date: 03.09.2026
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ace Software Exports Limited ("the Company") is committed to upholding high standards of corporate governance, transparency, accountability and ethical business conduct. The Company's governance framework is designed to ensure compliance with applicable laws and regulations, safeguard stakeholder interests and support sustainable, long-term value creation.

The Board of Directors and management remain committed to responsible decision-making, effective internal controls and transparent disclosures. The Company continuously strives to strengthen its governance practices in line with applicable laws, evolving regulatory requirements and best practices. Integrity, transparency, accountability and ethical conduct remain the foundation of the Company's governance philosophy and guide its business operations and decision-making.

Through these practices, the Company seeks to foster stakeholder trust and confidence while promoting responsible and sustainable growth.

BOARD OF DIRECTORS

The Board of Directors of your Company is constituted in compliance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). It comprises an optimal combination of Executive, Non-Executive, Independent, and Women Directors to ensure effective governance and balanced decision-making.

This composition ensures the independence of the Board and separates management functions from governance in a transparent manner. As on March 31, 2026, the Board structure is compliant with the statutory requirements in both letter and spirit.

(a) Composition and Category of Directors:

The composition of the Board of Directors of the Company as on March 31, 2026 is as follows:

Sr No.	Name of the Director	Designation	Category
1	Mr. Amit Mansukhlal Mehta	Managing Director & CEO	Executive Director/Promoter
2	Mr. Vikram Bhupat Sanghani	Chairman Emeritus and Whole Time Director	Executive Director/Promotor Group
3	Mr. Rahul Jayantibhai Kalaria	Whole Time Director	Executive Director/Promoter
4	Mr. Sanjay Harilal Dhamsania	Whole Time Director	Executive Director/Promoter
5	Mr. Sanjiv Pravinchandra Punjani	Independent Director	Non-Executive Director
6	Mrs. Malini Mitesh Shah	Independent Director	Non-Executive Director
7	Mr. Dharmesh Chandulal Dadhania	Independent Director	Non-Executive Director
8	Mr. Divyeshkumar. Babulal Aghera	Independent Director	Non-Executive Director

As per the declarations received from the directors, none of the directors is disqualified under Section 164 of the Act.

(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows:

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM
		Held	Attended	
1.	Mr. Amit Mansukhlal Mehta	7	7	Yes
2.	Mr. Vikram Bhupat Sanghani	7	7	Yes
3.	Mr. Rahul Jayantibhai Kalaria	7	5	Yes
4.	Mr. Sanjay Harilal Dhamsania	7	7	Yes
5.	Mr. Sanjiv Pravinchandra Punjani	7	6	Yes
6.	Mrs. Malini Mitesh Shah	7	6	Yes
7.	Mr. Dharmesh Chandulal Dadhania	7	7	No
8.	Mr. Divyeshkumar Babulal Aghera	7	6	Yes

(c) The number of other boards or committee in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31.03.2026 is as follow:*

Not applicable as no director of the Company hold the directorship in any other listed company or any committee except Ace Software Exports Limited.

**Other Directorships do not include all other Companies i.e. Directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI LODR Regulations.*

(d) Number of board meetings and dates on which held:

The Board met 7 (Seven) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on, (i) May 30, 2025 (ii) June 19, 2025 (iii) August 13, 2025 (iv) September 05, 2025 (v) September 26, 2025 (vi) November 14, 2025. (vii) February 13, 2026.

(e) Disclosure of Relationship between Director Inter-se:

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

(f) Number of shares and convertible instruments held by non-executive Directors:

Mrs. Malini Shah holds 16,555 partly paid shares and 108 fully paid shares. Except her, no other Non-Executive Directors hold any shares of the Company.

(g) Familiarization Programme and Web link where details of familiarization programmes imparted to independent directors is disclosed:

Pursuant to Regulation 25(7) of the SEBI LODR Regulations, the Company issues formal letters of appointment to Independent Directors, detailing their roles, rights, responsibilities, and liabilities. Newly appointed Independent Directors undergo an induction program conducted by the Executive Directors and Key Managerial Personnel, providing exposure to the Company's operations through interactions with subject matter experts.

As part of continuous familiarization, the Company includes presentations in Board and Committee meetings on business strategy, financial performance, operational updates of the Company and its subsidiaries, and significant statutory/regulatory changes.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be access by this link: https://acesoftex.com/uploads/Independent-Director/6.%20Familiarization%20Programme_ASEL.pdf.

(h) Chart/Matrix relating to skills/expertise/ competence of the Board of Directors

The Directors of the Company collectively possess the skills, knowledge, and experience essential to effectively govern and guide the organization.

In line with the nature of the Information Technology industry in which the Company operates, the Board has identified below core competencies /Skills/ Expertise to effectively direct the Company's operations, achieve its strategic goals, and drive sustainable growth.

These criteria are designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the strategic goals and direct the organization's future.

Sr. No	Name of the Director	Qualification	Skills actually available with the Director
1.	Mr. Amit Mansukhlal Mehta	Bachelors' degree of Business Administration	▸ Strategic Planning ▸ Risk Management Expertise ▸ Financial Expertise ▸ Marketing Expertise ▸ Operational Expertise ▸ Industry Expertise
2.	Mr. Vikram Bhupat Sanghani	Master of Business Administration (MBA)	▸ Strategic Planning ▸ Risk Management Expertise ▸ Financial Expertise ▸ Operational Expertise ▸ Industry Expertise
3.	Mr. Rahul Jayantibhai Kalaria	Bachelors' Degree of Engineering in Computer	▸ Strategic Planning ▸ Financial Expertise ▸ Marketing Expertise ▸ Operational Expertise ▸ Industry Expertise
4.	Mr. Sanjay Harilal Dhamsania	Masters' Degree in Computer Science	▸ Strategic Planning ▸ Financial Expertise ▸ Marketing Expertise ▸ Operational Expertise ▸ Industry Expertise

5.	Mr. Sanjiv Pravinchandra Punjani	Chartered Accountant	▸ Strategic Planning ▸ Risk Management Expertise ▸ Regulatory Expertise ▸ Financial Expertise ▸ Operational Expertise ▸ Industry Expertise
6	Mrs. Malini Mitesh Shah	Masters' Degree of Business Administration	▸ Strategic Planning ▸ Risk Management Expertise ▸ Regulatory Expertise ▸ Financial Expertise ▸ Operational Expertise ▸ Industry Expertise
7.	Mr. Dharmesh Chandulal Dadhania	Chartered Accountant	▸ Strategic Planning ▸ Risk Management Expertise ▸ Regulatory Expertise ▸ Financial Expertise ▸ Operational Expertise ▸ Industry Expertise
8	Mr. Divyeshkumar Babulal Aghera	Diploma in the Engineering	▸ Strategic Planning ▸ Risk Management Expertise ▸ Regulatory Expertise ▸ Financial Expertise ▸ Operational Expertise ▸ Industry Expertise

(i) Confirmation of independence.

The Board confirms that all the Independent Directors fulfil the condition specified in the Act and SEBI LODR Regulation and that they are Independent of the management.

(j) Reason for resignation, if any, of Independent Director:

During the Financial 2025-26, there was no resignation of any Independent Director.

(k) Code of Conduct.

Board of directors, and KMP, which suitably incorporates guidance and helps in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty.

Your Company has also framed Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act as well as SEBI LODR Regulations.

In respect of Financial Year 2025-26, all Board members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the CEO is forms part of the report.

(l) Information supplied to the Board of Directors.

The dates of Board and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provision of the law. Members were given agenda along with necessary documents and information in advance of each meeting of the Board and Committee(s) by e-mail /physical as well as in meeting itself also except price sensitive information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.

The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Meetings of the Board and Committees are generally held at registered office of the company or through video conferencing.

(m) Independent Director:

Your Company complies with the requirements of Sections 149, 152, Schedule IV, and other applicable provisions of the Companies Act, 2013, along with the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Mr. Sanjiv Pravinchandra Punjani, Mrs. Malini Mitesh shah, Mr. Divyeshkumar Babulal Aghera, Mr. Dharmesh Chandulal Dadhania serve as Independent Directors on the Board. As per the provisions of the Act, they are not liable to retire by rotation.

At the first meeting of the Board held during the current financial year, each of the Independent

Directors submitted a declaration confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013, read with the SEBI LODR Regulations.

They have further confirmed that they do not hold chairmanships or memberships in committees of other companies beyond the limits prescribed under Regulation 26(1) of the SEBI LODR Regulations for the Audit Committee and the Stakeholders' Relationship Committee.

In addition, none of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. Further, in cases where an Independent Director holds the position of Whole-Time Director or Managing Director in any listed entity, they do not act as an Independent Director in more than three listed entities, in line with Regulation 17A of the SEBI LODR Regulations.

(n) Formal letter of appointment to the Independent Director:

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the Company. The terms and conditions of appointment of independent directors have been hosted on the website of the Company and can be accessed at https://www.acesoftex.com/investor-relations.html

(o) Separate Meeting of Independent Director:

In accordance with the provisions of Schedule IV of the Companies Act, 2013, read with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on 18th March 2026.

The purpose of this meeting was to enable the Independent Directors to discharge their responsibilities more effectively, without the presence of Executive Directors or members of management. The key matters discussed during the meeting included:

The meeting was held, among other things, to:

- Review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into accounts the views of executive directors and non-executive directors;
- Assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, enabling the Board to discharge its duties effectively and efficiently.

All Independent Directors of the Company were present at the meeting held on March 18th, 2026.

(p) Non-Executive Director compensation and disclosure:

Your Company has not paid any fees / compensation to independent directors except sitting fees within limit as specified under the Act read with Rules framed there under for board meeting attended by them. There were no pecuniary relationship or transactions of non-executive directors vis-à-vis the Company.

(q) Particulars of senior management:

The particulars of senior management as per Regulation 16(1)(d) of the Listing Regulations, including the changes during the fiscal 2026 are as follows:

Name	Designation
Samar Oza	Chief Growth Officer
Hitesh Vora	Chief Operating Officer
Vipul Shah	Chief Business Officer
Cheta Pandya	Chief Artificial Intelligence Officer
Jigar Mistry	Chief Technology Officer
Nirav Oza	Chief Strategy and Customer Officer
Jyotin Vasavada	Chief Financial Officer
Mansi Patel	Company Secretary & Compliance Officer

BOARD COMMITTEES.

In Compliance with the various provision of the Act read with Rules framed thereunder, the SEBI LODR Regulations and other applicable law, your Company has constituted, (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Risk Management Committee (5) Fund Raising Committee.

The minutes of Committee meetings are tabled at the next Board meetings for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Act read with rules framed thereunder and as per Secretarial Standard - 1.

Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the scope, powers, duties and responsibilities.

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Fund Raising Committee
Sanjiv Punjani	Malini Shah	Vikram Sanghani	Malini Shah	Vikram Sanghani
Malini Shah	Divyesh Aghera	Malini Shah	Divyesh Aghera	Malini Shah
Divyesh Aghera	Dharmesh Dadhania	Dharmesh Dadhania	Sanjiv Punjani	Sanjiv Punjani
		Amit Mehta		Amit Mehta

1. **Audit Committee**

(a) **Brief description of terms of references:**

The company has constituted a qualified and independent Audit Committee in line with provisions of Section 177 of the Act read with rules framed thereunder and Regulation 18 of the SEBI LODR Regulations. As on March 31, 2026, Audit Committee comprises three members and all three members are Non-Executive Independent Directors. Ms. Mansi Patel, Company Secretary acts as a Secretary to the Audit Committee. The brief description of Terms of reference of the Audit Committee is as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - o Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - o Changes, if any, in accounting policies and practices and reasons for the same Major accounting entries involving estimates based on the exercise of judgment by management
  - o Significant adjustments made in the financial statements arising out of audit findings
  - o Compliance with listing and other legal requirements relating to financial statements
  - o Disclosure of any related party transactions
  - o Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and the effectiveness of the audit process; Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

- The Audit Committee shall mandatorily review the following information:
  - o Management discussion and analysis of financial condition and results of operations;
  - o Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - o Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - o Internal audit reports relating to internal control weaknesses; and
  - o The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(b) The details about the composition of the committee, name of chairperson & members and attendance at the meetings are as under

During FY 2025-26, the Audit Committee met 7 (Seven) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 30th May, 2025 (ii) 19th June, 2025 (iii) 13th August, 2025 (iv) 05th September, 2025 (v) 26th September, 2025 (vi) 14th November, 2025 (vii) 13th February, 2026

Name and Category	No. of meetings eligible to attend	No. of Meetings attended by member
Mr. Sanjiv Punjani (C) (ID)	7	6
Mrs. Malini Shah (ID)	7	7
Mr. Divyesh Aghera (ID)	7	6

(C) Chairperson, (ID) - Non-Executive Independent Director

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. The CFO regularly attend the meeting of the Audit Committee as permanent invitee. Other invitees were invited on need basis to brief the Audit Committee on important matters.

2. NOMINATION AND REMUNAREATION COMMITTEE.

(a) Brief description of terms of reference

The Company has constituted a duly qualified Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee, as on March 31,2026, comprises 3 (Three) directors and all 3 (Three) directors are Non-Executive Independent Directors of the Company.

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
- The Committee shall ensure:
  - o Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - o Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - o Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity;

(b) The details about the composition of the committee, name of members and attendance at the meetings are as under

The Nomination and Remuneration Committee met 5 (Five) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 30th May, 2025 (ii) 13th August, 2025 (iii) 05th September, 2025 (iv) 14th November, 2025 (v) 13th February, 2026.

Name and Category	No. of meetings eligible to attend	No. of Meetings attended by member
Ms. Malini Shah (C) (ID)	5	5
Mr. Divyesh Aghera (ID)	5	4
Mr. Dharmesh Dadhania (ID)	5	4

(C) Chairperson, (ID) - Non-Executive Independent Director

(c) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and SEBI LODR Regulations. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

(d) Nomination and Remuneration Policy of the Company

The Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is available on our website, at https://www.acesoftex.com/uploads/Policies/Remuneration%20policy%20of%20Directors,%20KMP%20and%20other%20employees.pdf

In accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, read with Part D of the SEBI (LODR) Regulations, the Committee has laid down clear criteria for the appointment and remuneration of Directors, including the determination of qualifications, positive attributes, independence, and other relevant aspects.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with provisions of section 178(5) of the Act read with Rules framed thereunder and Regulation 20 of the SEBI LODR Regulation, the Company has duly constituted Stakeholders Relationship Committee (SRC).

The role of the Stakeholders' Relationship Committee includes the following:

1. The Committee shall receive the grievances of the stakeholders and after analysing them, resolve the queries and grievances in the expedite manner.
2. Take disciplinary action against any officer or employee of the company, if found guilty during the investigation of the grievance of the stakeholder.
3. Call any officer or employee to inquiry the matter or complains of the stakeholders;
4. Appoint any consultant or professional for the legal opinion;

(a) The details about the composition of the committee, name of chairperson & members and attendance at the meetings are as under

Stakeholders Relationship Committee met 4 (Four) times during the Financial Year 2025-26 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) 30th May, 2025 (ii) 13th August, 2025 (iii) 14th November, 2025 (vi) 13th February, 2026.

Name and Category	No. of meetings eligible to attend	No. of Meetings attended by member
Ms. Malini Shah (C) (ID)	4	4
Mr. Dharmesh Dadhania (ID)	4	4
Mr. Amit Mehta (ED)	4	4
Mr. Vikram Sanghani (ED)	4	4

(C) Chairperson, (ID) - Non-Executive Independent Director
(ED) - Executive Director

(b) Name and designation of Compliance Officer:

Mrs. Mansi Patel, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the SEBI LODR Regulations.

(c) Number of shareholders' complaints received, number not solved to the satisfaction of Shareholders and number of pending complaints:

During the Financial Year 2025-26, the Company received two complaints during the year and same was solved to the satisfaction of shareholder. There is no complaint pending at the end of the Financial Year.

4. RISK MANAGEMENT COMMITTEE

(a) Brief description of terms of reference:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, information, cyber security risks, or any other risk as may be determined by the Committee
  - Measures for risk mitigation including systems and processes for internal control of identified risks
  - Business continuity plan

- o To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company
- o To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems
- o To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
- o To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken
- o To seek information from any employee, obtain outside legal or other professional advice, and secure the attendance of outsiders with relevant expertise, if it considers necessary.

- ▸ To review financial and risk management policies;
- ▸ To review report on compliance of laws and risk management including Cybersecurity, reports issued by Statutory / Internal Auditors; and
- ▸ To carry out any other function as is mentioned in the terms of the Risk Management Committee and entrusted by the Board Risk Management Committee met once during the Financial Year 2024-2025.

(b) Composition, name of members & chairperson and attendance of meetings during the year:

The Meetings were held on 13th August, 2025 and 13th February, 2026.

Name and Category	No. of meetings eligible to attend	No. of Meetings attended by member
Mrs Malini Shah (C) (ID)	2	2
Mr Sanjiv Punjani (ID)	2	2
Mr. Divyesh Aghera (ID)	2	2

(C) Chairperson, (ID) - Non-Executive Independent Director

5. FUND RAISING COMMITTEE

The Fund-Raising Committee of the Board was constituted on June 05, 2024. The Fund-Raising Committee was constituted to decide on the matters related to fund raising by the Company.

The Fund-Raising Committee met 3 times during the financial year 2025-26. The Meetings were held on (i) 17th April, 2025 (ii) 11th December, 2025 (iii) 19th December, 2025.

Composition of the Fund-Raising Committee of the Board of Directors as of March 31, 2026

Name and Category	No. of meetings eligible to attend	No. of Meetings attended by member
Mr. Amit M. Mehta (C) (ED)	3	3
Mrs Malini Shah (ID)	3	3
Mr Sanjiv Punjani (ID)	3	3
Mr. Vikram Sanghani (ED)	3	3

(C) Chairperson (ID) - Non-Executive Independent Director
(ED) - Executive Director

6. REMUNERATION TO DIRECTORS:

(a) Pecuniary relationship or transactions with Nonexecutive Director's vis-à-vis the Company:

There were no any pecuniary relationship or transactions with non-executive Director's vis-à-vis the Company except payment of sitting fees.

(b) Criteria for Making payment to non-executive directors:

The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

(c) Disclosure with respect to remuneration:

The detail of remuneration and sitting fees paid to the directors during the financial year 2025-26 is as under:

(Amount in Rs.)

Name	Salary, Perquisites, Allowances and Incentive	Sitting Fees	Total
Mr. Amit M. Mehta	55,90,800	--	55,90,800
Mr. Vikram B. Sanghani	36,00,000	--	36,00,000
Mr. Sanjay H. Dhamsania	36,00,000	--	36,00,000
Mr. Rahul J. Kalaria	36,00,000	--	36,00,000
Mr. Divyesh B. Aghera	--	15,000	15,000
Mr. Sanjiv Punjani	--	15,000	15,000
Mr. Dharmesh Dadhania	--	15,000	15,000
Mrs. Malini Shah	--	15,000	15,000

Your Company is not paying anything to non-executive director except sitting fees for board meeting attended by them.

(d) Fixed Component and Performance Linked Incentives:

The remuneration of the Directors comprises fixed salary, allowances, perquisites and other benefits as approved by the Board of Directors and the Members of the Company. The Company does not provide any performance-linked incentives to the Directors. Accordingly, the performance criteria for performance-linked incentives are not applicable.

(e) Service Contracts, Notice Period, Severance Fees and Stock Options:

The applicable notice period for termination of the appointment of Directors is as provided under their respective terms of appointment. No severance fees are payable to the Directors upon cessation of their office. The Company has not granted any stock options to the Directors during the financial year and, accordingly, details relating to issue of stock options at a discount, vesting/accrual period and exercise period are not applicable.

7. GENERAL BODY MEETINGS:

i. Location and Time of Last Three Annual General Meeting (AGMs) were held and special resolution passed in the previous three AGMs:

Financial Year Ended	Day/Date of AGM	Time	Location	No. of Special Resolution Passed
31-03-2025	Tuesday, 30th September, 2025	11.00 A.M.	1001, Aalap B, Limda Chowk, Dr. Rajendraprasad Road, Rajkot - 360001	7 (Note No. 1)
31-03-2024	Monday, 30th September 2024	11:00 A.M.	801, Everest Commercial Complex Opp: Shashtri Maidan Rajkot-360001	8 (Note No. 2)
31-03-2023	Friday, 29th September 2023	11:00 A.M.	801, Everest Commercial Complex Opp: Shashtri Maidan Rajkot-360001	0

Note No.1: During the Annual General Meeting convened on 30th September 2025 Seven (07) Special Resolutions, as detailed below:

1. Shifting of Registered Office of the Company.
2. Alteration in Main Object of the Company and matters necessary or incidental to furtherance of the main objects of the Company.
3. To Adopt New Set of Memorandum of Association as per Companies Act, 2013.
4. Revision in remuneration of Mr. Amit M. Mehta (DIN: 00432898), Managing Director & CEO of the Company.
5. Approval of Ace Software Exports Limited - Employee Stock Option Plan 2025' ('ASEL -ESOP 2025').
6. Approval for Extension Ace Software Exports Limited - Employee Stock Option Plan 2025 ('ASEL- ESOP 2025') to the Employees of the existing and future Subsidiary Company(ies) or Associate Company(ies) of the Company in India or Outside India.
7. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

Note No 2: During the Annual General Meeting convened on 30th September 2024 Eight (08) Special Resolutions, as detailed below:

1. Appointment of Mr. Amit M. Mehta as Managing Director and Chief Executive Officer of the Company.

2. Appointment of Mr. Rahul Jayantilal Kalaria as Whole Time Director of the Company
3. Appointment of Mr. Vikram Sanghani (DIN: 00183818) as a Whole Time Director of the Company
4. Appointment of Mr. Sanjay Harilal Dhamsania (DIN: 00013892) as a Whole Time Director of the Company
5. 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.
6. 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.
7. 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.
8. Appointment of Mr. Dharmesh Dadhania (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.

II. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal ballot was conducted during the financial year under review. Accordingly, the aforesaid disclosure is not applicable.

III. Details of special resolution proposed to be conducted through postal ballot:

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION.

1	**Quarterly Result**	The quarterly results are published in the newspapers and displayed on the Company's website.
2	**Newspapers wherein result normally published**	The Quarterly, Half Yearly Financial Results are generally published in Financial Express in English language & also in Guajarati language in Financial Express.
3	**Company's website, where displayed**	The separate section named "INVESTOR RELATIONS" in the Company's website at https://www.acesoftex.com/investor-relations.html is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2025-2026 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
4.	**Whether it also displays official news releases**	The official news releases/press releases issued by the Company are made available on the Company's website at https://www.acesoftex.com/investor-relations.html.
5.	**Presentations made to institutional investors or to the analysts.**	No presentations were made to institutional investors or analysts during the financial year under review. Accordingly, this disclosure is not applicable.

9. GENERAL SHAREHOLDER INFORMATION.

a) AGM Date, Time and Venue:

The ensuing Thirty-Second (32nd) Annual General Meeting of the Company will be held on Wednesday, 28 September 2026 at 1.00 P.M. For details refer Notice of this AGM. The Proceeding of the AGM shall be deemed to be conducted at the Registered Office of the Company at 9th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051.

b) Financial Year:

Financial Year of the Company is from April 01 to 31st March and financial results will be declared for the financial year 2026-27 as per the following schedule:

Particulars	Tentative and Subject to Change
Quarterly Unaudited Results	
Quarter ending June 30, 2026	Within 45 days from the end of quarter
Quarter ending September 30, 2026	Within 45 days from the end of quarter
Quarter ending December 30, 2026	Within 45 days from the end of quarter
Fourth Quarter and financial year ending on March 31, 2027	Within 60 days from the end of quarter

c) Dividend Payment Date:

No dividend was declared/recommended by the Company for the financial year under review. Accordingly, the dividend payment date is not applicable.

d) Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid

The Company's equity share listed on the BSE Limited of India w.e.f. 14-03-1996

BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

Annual Listing Fees for the year 2025-26 has been paid by the Company to BSE

Demat ISIN number in CDSL & NSDL is INE849B01010 (For Partly paid ISIN is IN9849B01026)

BSE Script Code is 531525 for fully paid shares and 890230 for the partly paid shares.

e) In case the securities are suspended from trading, the Director Report shall explain the reason thereof:

NOT APPLICABLE

f) Registrar and share transfer agents:

Share Registrar and Transfer Agent:	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Email id: investor.helpdesk@in.mpms.mufg.com

g) Share Transfer System:

98.34% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

Share Transfer and related operations for the Company are processed by the Company's RTA viz. MUFG Intime India Private Limited.

The Registrar and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

Special Window for lodgment of share transfer request: Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests in respect of physical shares, executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in. A newspaper advertisement has been published in this regard which can be accessed at https://acesoftex.com/investor-relations.html.

h) Distribution of Shareholding

(1) The distribution of shareholding of the Company as on March 31, 2026 (Fully Paid-up Shares)

No. of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Share Capital
1 to 500	4393	86.05	463238	3.63
501 to 1000	284	5.56	224697	1.76
1001 to 2000	167	3.27	240679	1.89
2001 to 3000	57	1.12	143003	1.12
3001 to 4000	27	0.53	92945	0.72
4001 to 5000	20	0.39	94021	0.74
5001 to 10000	64	1.25	487349	3.82
10001 and above	93	1.83	11019972	86.32
Total	**5105**	**100.00**	**12765904**	**100.00**

(2) The distribution of shareholding of the Company as on March 31, 2026 (Partly Paid-up Shares)

No. of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Share Capital
1 to 500	1022	73.47%	105022	1.92%
501 to 1000	108	7.76%	76798	1.40%
1001 to 2000	69	4.96%	96857	1.77%
2001 to 3000	27	1.94%	68581	1.25%
3001 to 4000	23	1.65%	79562	1.45%
4001 to 5000	17	1.22%	76013	1.39%
5001 to 10000	29	2.08%	206034	3.77%
10001 and above	96	6.90%	4762234	87.04%
Total	**1391**	**100.00%**	**5471101**	**100.00%**

(3) Shareholding pattern by Ownership as on March 31, 2026:

Sr No.	Category	Number of Shares held (Fully Paid)	Number of Shares held (Partly Paid)	Total	Percentage (%)
1	Alternate Investment Funds	1,10,000	0	1,10,000	0.60%
2	Clearing members	239	403	642	0.00%
3	Other Bodies Corporate	65,488	34,079	99,567	0.55%
4	Hindu Undivided Family	2,62,735	1,15,510	3,78,245	2.07%
5	Non-Resident Indians	5,19,702	2,66,564	7,86,266	4.31%
6	Public	30,60,221	24,51,708	55,11,929	30.22%
7	Promoters	77,76,232	20,35,357	98,11,589	53.80%
8	Promoters - HUF	9,54,946	5,25,258	14,80,204	8.12%
9	Body Corporate - Limited Liability Partnership	1	17,500	17,501	0.10%
10	Independent Director or his relatives	16,315	24,722	41,037	0.23%
11	Escrow Account	25	0	25	0.00%
	TOTAL	**1,27,65,904**	**54,71,101**	**1,82,37,005**	**100.00%**

i) Dematerialization of shares and Liquidity:

Equity shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents MUFG Intime India Private Limited.

Break up of shares in physical and demat form as on March 31, 2026:

Sr No.	Particulars	No. of Shares (Fully Paid)	No. of Shares (Partly Paid)	Total	% of Shares
1	Demat				
	NSDL	1,10,89,375	41,51,227	1,52,40,602	83.57%
	CDSL	13,74,422	13,19,874	26,94,296	14.77%
2	Physical	3,02,107	0	3,02,107	1.66%
	Total	1,27,65,904	54,71,101	1,82,37,005	100.00%

j) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

Not Applicable

k) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

l) Plant Locations:

The Company is in the business of Information Technology; therefore, it does not have any manufacturing plants.

m) Address for correspondence

To contact Registrar & Transfer Agent for all matters relating to Shares
MUFG Intime India Private Limited
MUFG Intime India Pvt. Ltd, C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083
Email id: investor.helpdesk@in.mpms.mufg.com

For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Annual Reports as above

Mansi Patel,
Compliance Officer
Ace Software Exports Limited
609 to 619, 6th Floor, Solitaire Connect,
Nr. Gallops Motors, Makarba, S.G. Highway,
Ahmedabad, Gujarat, 380051

n) List of all credit ratings obtained by the entity:

Not Applicable

10. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

During the Financial year 2025-2026, no materially significant related party transaction undertaken by the Company under Section 188 of the Act, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Act, which were at arms' length basis and the same were duly approved or reviewed by the Audit Committee. The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements.

Your Company has formulated a Policy on materiality of Related Party Transactions and dealing with Related Party Transaction. It is available on the website of the Company, which can be accessed at https://www.acesoftex.com/uploads/Policies/Related%20Party%20Transaction%20Policy.pdf

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years:

There have been no instances of material non compliances by the Company on any matter related to the capital markets and no penalties and/ or strictures have been imposed on it by the stock exchanges or by SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years.

(c) Whistle-blower policy and affirmation that no personnel have been denied access to the Audit Committee:

Pursuant to the provision of the section 177(9) of the Act read with rules framed thereunder, Regulation 4(2)(d) (iv) and 22 of the SEBI LODR Regulations, the company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following link: https://www.acesoftex.com/uploads/Policies/VIGIL%20MECHANISM%20POLICY_ASEL.pdf. It is affirmed that no personnel have been denied to access the Chairman of the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements as specified in the SEBI LODR Regulations.

The following non-mandatory requirements under Part E of Schedule II of the SEBI LODR Regulations to the extent they have been adopted are mentioned below:

i. Modified Opinion in Auditors Report: The Company's financial statements for the year ended March 31, 2026 do not contain any modified opinion.

ii. Reporting of Internal Auditor: The Report of Internal Auditor is quarterly put up before the Audit Committee in their meeting.

iii. Risk Management Committee: The Company has constituted Risk Management Committee as a part of good corporate governance practice

(e) Web link where policy for determining Material Subsidiaries:

The Company has formulated a policy for determining material subsidiary and it is available on the web link https://www.acesoftex.com/uploads/Policies/Policy%20on%20Material%20Subsidiary.pdf

(f) Web link where policy on dealing with related party transaction:

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at https://www.acesoftex.com/investor-relations.html

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable

(h) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate from Mr. Pranay Mandhana, practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as "Annexure - A".

(i) Details of total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is part during the FY 2025-26

During the financial year 2025-26, total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹ 1.5. Lakhs

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL		

(k) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

As on March 31, 2026, the Company has provided loan to Cuisinec Nutrition Private Limited in which Directors of the Company are interested. The amount of loan was Rs. 2.64 Crore.

(l) Disclosure of loans / guarantees / comfort letters / securities etc.

No loans / guarantees / comfort letters / securities etc. were given to Directors during the year under review.

(m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors of such subsidiary	Date of appointment of Statutory Auditors
Ace Infoway Private Limited	17-02-1999 - Rajkot, Gujarat	Arun M. Kothari, Chartered Accountant	30th September, 2022

(n) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

Nil

(o) The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI LODR Regulations.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR Regulations, 2015.

(p) Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Company have 25 shares which could not be transferred to shareholder's demat account during corporate action process relating to the Rights issue in the demat suspense account or unclaimed suspense account as of the March 31, 2026.

(q) Particulars of Directors seeking appointment / reappointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

(r) Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

It is attached as "Annexure - B".

(s) COMPLIANCE CERTIFICATE:

Certificate from Pranay Mandhana, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as "Annexure - C".

(t) CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations attached as "Annexure - D".

u) Disclosure of certain types of agreements binding listed entities:

During the financial year under review, there were no agreements entered into by the Company which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ACE SOFTWARE EXPORTS LIMITED
CIN: L62011GJ1994PLC022781
609 to 619, 6th Floor, Solitaire Connect,
Nr. Gallops Motors, Makarba, S.G. Highway,
Ahmedabad, Gujarat, 380051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ace Software Exports Limited having CIN L62011GJ1994PLC022781 and having registered office at 609 to 619, 6th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI letter dated September 23, 2021.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1	Sanjay Harilal Dhamsania	Whole-time director	00013892	17/08/1994
2	Vikram Bhupat Sanghani	Whole-time director	00183818	17/08/1994
3	Sanjiv Pravinchandra Punjani	Director	00418869	01/08/2024
4	Divyeshkumar Babulal Aghera	Director	09308587	01/08/2024
5	Dharmesh Chandulal Dadhania	Director	10720100	09/08/2024
6	Malini Mitesh Shah	Director	10721410	01/08/2024
7	Rahul Jayantibhai Kalaria	Whole-time director	00432774	30/05/2024
8	Amit Mansukhlal Mehta	Managing Director	00432898	30/05/2024

*As per MCA records, the date of change in designation of Sanjay Dhamsania and Vikram Sanghani is 15/10/2007 and 29/03/2005 respectively.

Ensuring the eligibility of the appointment / continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is valid as on the date of issue, and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pranay Mandhana & Associates

CS Pranay Mahesh Mandhana
UDIN : A060165H001172243
ACS : 60165
CP No : 23399
August 20, 2026
Nagpur

ANNEXURE B

DECLARATION ON CODE OF CONDUCT

This is to certify that Company "Ace Software Exports Limited" has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website www.acesoftex.com. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2025-2026.

Place: Ahmedabad
Date: 30-05-2026

Amit Mansukhlal Mehta
Managing Director & CEO
Ace Software Exports Limited

ANNEXURE C

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ACE SOFTWARE EXPORTS LIMITED
CIN: L62011GJ1994PLC022781
609 to 619, 6th Floor, Solitaire Connect,
Nr. Gallops Motors, Makarba, S.G. Highway,
Ahmedabad, Gujarat, 380051

We have examined the compliance with the conditions of Corporate Governance of **ACE SOFTWARE EXPORTS LIMITED** ("the Company") for the year ended on 31st March, 2026, as prescribed **Schedule IV** of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as mandatorily applicable, as specified in **the aforesaid provisions** of the Listing Regulations.

For Pranay Mandhana & Associates

CS Pranay Mahesh Mandhana
UDIN: A060165H001172201
ACS : 60165
CP No : 23399
August 20, 2026
Nagpur

ANNEXURE D

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors,
Ace Software Exports Limited

We, **Amit M. Mehta, Managing Director & Chief Executive Officer** and **Jyotin B. Vasavada, Chief Financial Officer** of Ace Software Exports Limited do hereby certifies to the board that: -

a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial year ended on 31st March 2026 are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. During the Year: -

- there have not been any significant changes in internal control over financial reporting;
- there have not been any significant changes in accounting policies; and
- there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting

For, Ace Software Exports Limited

Amit M. Mehta
Managing Director & CEO
DIN: 00432898

Jyotin Vasavada
Chief Financial Officer

Date: 16-04-2026
Place: Rajkot

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview of the Industry

Global Economic Overview

FY 2025-26 will likely be remembered as the year the global economy learned to grow *despite* uncertainty rather than because uncertainty faded. Trade frictions, tariff realignments, and geopolitical flashpoints that dominated headlines through the year did not translate into the broad slowdown many had feared at its outset. Instead, economies adapted — front-loading activity, redirecting supply chains, and leaning on technology to absorb cost pressures rather than pass them downstream.

The IMF's January 2026 update placed global growth at 3.3% for the year, a figure that undersells how uneven the path to get there actually was. Growth was not evenly distributed so much as it was *reallocated* — advanced economies delivered steady but unspectacular expansion, while the real momentum concentrated in a handful of emerging markets, India chief among them, that combined domestic consumption strength with export resilience.

If there is a single thread that ties the year's economic story together, it is this: technology stopped being a side character in macroeconomic narratives and became one of its authors. Enterprise investment in AI and automation did not merely track economic growth this year — in several markets, it drove it, as businesses used technology spend to offset labour cost inflation, talent shortages, and softening discretionary budgets. This shift matters enormously for a company like ours: the same forces reshaping GDP tables are reshaping client demand at the ground level, turning what used to be a purely macroeconomic backdrop into a direct commercial tailwind.

Inflation, for its part, continued its slow retreat toward central bank comfort zones across most major economies, though the US remained a conspicuous holdout — a reminder that "return to normal" is proving to be a longer and more uneven journey than initially projected. Downside risks have not disappeared; they have simply changed character, shifting from pure trade-war anxiety toward questions about whether current technology-driven optimism is itself overextended.

Indian Economic Overview

If FY 2025-26 had a defining shift for India's technology sector, it wasn't a growth number — it was a change in what India is being asked to do for the world. For two decades, India's pitch to global enterprises was cost. This year, that pitch quietly flipped to capability.

India's broader economy provided a strong tailwind, with growth outpacing the previous year and services leading the expansion, aided by robust domestic demand, continued infrastructure investment, and steady progress on digital public infrastructure and ease-of-doing-business reforms. This macro strength gave technology and services companies room to invest rather than merely defend margins.

The clearest evidence of change came from the Global Capability Centre boom. India's GCCs — once seen as back-office cost centres — have expanded rapidly in both scale and scope, increasingly running core product engineering, AI, and analytics functions rather than routine support work. Many of the GCCs launched this year were built AI-first from day one, a marked departure from the transactional, cost-driven centres of a decade ago. This shift reflects a broader repositioning of India from being an execution destination to becoming a genuine innovation and decision-making hub for global enterprises.

Layered on top of this was the industry-wide move toward AI adoption. Enterprise technology spending, even amid broader economic caution, was redirected toward resilience, productivity, and AI-native capabilities rather than being cut back — what industry body NASSCOM termed a "reset, not a slowdown." Agentic AI moved from experimentation to live deployment across a large share of leading technology providers, reshaping how work gets delivered and priced.

Taken together, the Indian growth story this year was not simply about growing faster — it was about growing differently, with the sector's centre of gravity shifting steadily toward higher-value, AI-led, and capability-driven work. That structural shift matters more for the industry's future than any single quarter's headline growth figure.

1. **Company Overview.**

   The Company is a technology-driven enterprise engaged in providing comprehensive Information Technology (IT) services and developing innovative software products that enable businesses to accelerate their digital transformation journey. With a strong emphasis on quality, innovation, and customer-centricity, the Company delivers scalable, secure, and value-driven technology solutions to clients across diverse industries.

   The Company's service portfolio includes software development, application maintenance and support, IT consulting, cloud solutions, digital transformation, enterprise application development, system integration, and managed IT services. Alongside its service offerings, the Company develops and delivers proprietary software products designed to improve operational efficiency, enhance business processes, and address industry-specific challenges through advanced technology.

Recognizing the transformative potential of emerging technologies, the Company has made Artificial Intelligence (AI) a strategic focus area. It continues to invest in AI-driven research, product innovation, intelligent automation, machine learning, data analytics, and generative AI solutions to help organizations optimize operations, improve decision-making, and create enhanced customer experiences. The Company remains committed to integrating advanced technologies into its products and services to meet the evolving needs of the digital economy.

During the financial year 2025-26, the Company continued to strengthen its technology capabilities, expand its portfolio of software products and IT services, and enhance its focus on AI-enabled solutions. The Company remained committed to operational excellence, continuous innovation, and customer satisfaction while exploring new business opportunities in emerging technologies and digital ecosystems.

Supported by an experienced leadership team, a skilled workforce, and a strong commitment to innovation, the Company is well-positioned to capitalize on opportunities arising from the rapid evolution of the global technology landscape. Going forward, the Company will continue to invest in advanced technologies, strengthen its AI capabilities, support innovative startups, and deliver sustainable growth while creating long-term value for customers, shareholders, employees, and society at large.

2. Startup Ecosystem and Innovation

The Company actively supports the startup ecosystem by identifying and collaborating with high-potential technology ventures. Through strategic investments, mentorship, and technology partnerships, the Company aims to nurture innovative business ideas, accelerate product development, and contribute to the growth of emerging enterprises. This initiative enables the Company to stay at the forefront of technological advancements while fostering innovation and creating long-term value for all stakeholders.

3. Strategic Acquisition

During the financial year 2025-26, the Company completed the acquisition of QeLearn Private Limited (formerly known as Theia Education Private Limited) for a consideration of ₹17.94 Crore, marking a significant milestone in the Company's strategic growth journey.

QeLearn is an Education Technology (EdTech) company engaged in developing innovative digital learning solutions aimed at enhancing students' core language and communication skills, particularly in reading, listening, and writing. Its technology-driven learning platform is designed to deliver an engaging and personalized learning experience, helping learners strengthen essential academic and professional competencies.

The acquisition aligns with the Company's long-term strategy of expanding its technology portfolio and strengthening its presence in high-growth digital sectors. By integrating QeLearn's capabilities with the Company's expertise in Information Technology, software products, and Artificial Intelligence, the Company aims to develop enhanced learning solutions, drive innovation in the education technology ecosystem, and create long-term value for customers and stakeholders.

The acquisition is expected to broaden the Company's product offerings, unlock cross-selling opportunities, and support sustainable growth by leveraging synergies across technology, product development, and digital innovation.

4. Investment

As part of its long-term growth strategy and commitment to innovation, the Company operates QeMFG as its wholly owned subsidiary, dedicated to developing next-generation manufacturing technology solutions. QeMFG is focused on transforming conventional manufacturing operations through intelligent digital solutions that enhance productivity, efficiency, and operational excellence.

Currently in its early stages of development, QeMFG is developing its flagship product, **SmartPPS (Smart Production Planning & Scheduling)**, an advanced solution designed to help manufacturing organizations transition from manual production planning to intelligent and automated scheduling. The platform aims to optimize production planning, improve resource utilization, enhance scheduling accuracy, reduce operational inefficiencies, and support data-driven decision-making across manufacturing processes.

5. Expansion through Wholly Owned Subsidiary in the UAE

As part of its global expansion strategy, the Company has incorporated **QeDigital Gulf Software Services - FZCO**, a wholly owned subsidiary in the United Arab Emirates (UAE). The establishment of this subsidiary marks a significant milestone in the Company's international growth journey and reinforces its commitment to expanding its presence in the Gulf Cooperation Council (GCC) region and other global markets.

QeDigital Gulf Software Services - FZCO is a technology and digital transformation company focused on delivering advanced solutions in Artificial Intelligence (AI), data engineering, intelligent automation, enterprise software, and digital transformation. The subsidiary is dedicated to helping organizations enhance operational efficiency, accelerate innovation, and achieve sustainable business growth through intelligent systems, advanced analytics, and scalable digital products tailored to the evolving needs of businesses across the Gulf region and international markets.

The incorporation of the UAE subsidiary strengthens the Company's global delivery capabilities, enhances its ability to serve international clients, and provides a strategic platform for expanding its technology offerings in high-growth markets. This initiative aligns with the Company's long-term vision of becoming a trusted global technology partner by delivering innovative, customer-centric, and future-ready digital solutions.

6. Our Products

Rotawiz

RotaWiz is an all-in-one workforce management and rostering platform built primarily for Australian NDIS providers, aged care organizations, allied health clinics, and disability support services. It helps care providers manage employees, clients, schedules, compliance, billing, and day-to-day operations from a single cloud-based platform.

Smart PPS

Smart PPS helps manufacturing and engineering businesses go digital with smart ERP, IoT, AI, automation, and eCommerce solutions. From production planning to shopfloor monitoring, we deliver tools that improve efficiency, reduce downtime, and drive growth across diverse industrial sectors

GroBro.AI

GroBro.AI is an AI-powered personalized reading and literacy platform designed to improve children's reading comprehension, vocabulary, and critical thinking. Rather than offering the same books to every learner, GroBro assesses each child's reading ability using its proprietary GroQuotient (GQ) Test, then delivers a personalized reading journey with age- and skill-appropriate books, interactive activities, AI-assisted learning, and progress tracking. It is built for students, parents, schools, and CSR education initiatives.

QQQe

QQQe is an AI-powered Shopify growth and eCommerce automation platform developed by AQe Digital. Instead of simply displaying store analytics, it analyzes a Shopify store, identifies the most critical growth issues, prioritizes them based on business impact, and recommends actionable improvements that help increase conversions and revenue. It acts like a virtual eCommerce growth consultant for Shopify merchants.

Calrik

Calrik is an online appointment scheduling and calendar automation platform that helps individuals, teams, and businesses schedule meetings without the back-and-forth of emails, phone calls, or messages. By sharing a personalized booking link, invitees can choose an available time, and Calrik automatically schedules the meeting, updates calendars, and sends notifications.

7. Opportunities, Threats, Risks and Concerns

The Information Technology industry continues to offer significant growth opportunities driven by increasing adoption of Artificial Intelligence (AI), cloud computing, digital transformation, automation, data analytics, and enterprise software solutions across industries. The Company's diversified portfolio of IT services, software products, AI-driven solutions, strategic investments, and expanding global presence positions it to capitalize on these emerging opportunities.

At the same time, the industry remains highly competitive and is characterized by rapid technological advancements, evolving customer expectations, pricing pressures, and the continuous need for innovation. Cybersecurity threats, data privacy regulations, talent acquisition and retention challenges, and changes in the global economic and regulatory environment may impact business operations and growth.

The Company also recognizes risks associated with technology obsolescence, project execution, new product development, investments in emerging businesses, and expansion into international markets. To address these challenges, the Company has established a robust risk management framework and continues to invest in innovation, cybersecurity, employee development, operational excellence, and regulatory compliance. With its diversified business model, experienced management team, and customer-centric approach, the Company remains well-positioned to manage risks effectively and pursue sustainable long-term growth.

8. Discussion on Financial Performance with respect to Operational Performance

The financial performance of the Company for the year under review, in relation to its operational performance, has been discussed in detail in the Directors' Report, which forms part of this Annual Report.

9. Internal Control System and their Adequacy.

The Company has established a comprehensive internal control framework that is commensurate with the scale, nature, and complexity of its business operations. The framework is designed to safeguard the Company's assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

10. Key features of the Company's internal control framework include:

- Clearly defined authority levels and delegation of powers across various management levels to ensure accountability and effective decision-making.
- A structured internal audit mechanism that periodically evaluates the adequacy and effectiveness of internal controls, operational processes, and risk management practices.

- Robust systems for financial reporting, compliance monitoring, risk assessment, and timely flow of information to support informed decision-making.
- Continuous monitoring and review of internal controls to identify areas for improvement and strengthen the overall governance framework.

The Audit Committee of the Board regularly reviews the observations and recommendations of the internal auditors, monitors the implementation of corrective actions, and provides strategic oversight to ensure the continued effectiveness of the Company's internal control environment. Based on such reviews, the management believes that the Company's internal control systems are adequate and operating effectively.

11. Human Resources / Industrial Relations

The Company recognizes that its employees are fundamental to its long-term success and competitive advantage. It is committed to building a workplace that encourages innovation, collaboration, continuous learning, and professional excellence, enabling employees to contribute effectively towards the Company's strategic objectives.

The Company focuses on attracting, developing, and retaining skilled talent by providing opportunities for career growth, knowledge enhancement, and a supportive work environment. It also promotes a culture of integrity, accountability, diversity, and mutual respect, ensuring that employees remain engaged and motivated to deliver value to customers and stakeholders.

During the year, industrial relations remained harmonious and cordial across the organization, reflecting the Company's commitment to maintaining a positive, transparent, and employee-centric work culture.

12. 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;

	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Operating Profit Margin	23.85	29.45	28.83	35.45
Net Profit Margin	15.55	20.17	7.84	17.74
Debt-Equity Ratio (Times)	0.03	0.00	0.12	0.06
Current Ratio (Times)	7.94	29.85	2.86	5.75
Return on net worth	2.10	2.99	3.70	5.98
EPS	1.69	3.12	3.33	7.49
Price Earnings Ratio	96.09	99.71	48.77	41.54

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

I have audited the standalone financial statements of Ace Software Exports Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income/(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 material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including other comprehensive income/(Loss), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the 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.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
   - **a)** I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
   - **b)** In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income/(Loss)), 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 my opinion, the aforesaid standalone financial statements comply with the Indian 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 my separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

   i. The 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, 2026.

   iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has not declared or paid dividend during the year.

   vi. The Company uses accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and as represented by the management the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software.

3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In my opinion and according to the information and explanation given to me, the remuneration paid during the current year by the 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 Number - 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN : 26107067ZTPXMS6940

Rajkot, Dated May 30, 2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of my 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 me for my verification/perusal, such checks as I considered appropriate, and in terms of information and explanations given to me on my enquiries, I state that:

(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) According to the information and explanations given to me and on the basis of my examination of the records of the Company, 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 my 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) According to the information and explanations given to me and on the basis of my examination of the records of the Company, 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:

Description of Property	Gross carrying value	Held in 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, Rajkot, Gujarat, India 360 001	218.88 Lakh	Ace Software Exports	Yes	From FY 2015-16	Pending completion of legal formalities relating to conveyance

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not revalued its Property, Plant and Equipments during the year under review.

(e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no proceeding initiated or is pending against the company for holding any benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 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)** According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has made investments in companies, firms, limited liability partnerships and any other parties during the year. The company has neither given any guarantee nor has provided any security or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year.

Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has granted loans to its subsidiaries & Other Parties, the details of the loan are given in sub-clause (A) & (B) below:

(A) The Company has granted Loan to subsidiary as below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount during the year	
Subsidiary*	705.00
Balance outstanding as at balance sheet date	
Subsidiary*	727.10

*As per the Companies Act, 2013

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

(₹ in lakhs)

Particulars	Loans
Aggregate amount during the year	
Others	464.00
Balance outstanding as at balance sheet date	
Others	505.86

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the terms and conditions of the loans given, prime facie are not prejudicial to the company's interest.

(c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the loans are repayable on demand.

(d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount in respect of loans given.

(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

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	--	--	--
► Repayable on demand (A)	1232.96	--	727.10
► Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	1232.96	--	727.10
Percentage of loans/ advances in nature of loans to the total loans	100%	--	58.97%

(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.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) 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, 2026 apart of delay in few cases in TDS. There are no undisputed statutory dues outstanding as at March 31, 2026, 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) On an overall examination of the standalone financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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) According to the information and explanations given to me and on the basis of my examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to me, I have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, 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 me 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) In my opinion and according to the information and explanations given to me, 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 me.

(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(xvi)(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 my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has came to my attention which causes me 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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 Number - 119980W)

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN: 26107067ZTPXMS6940

Rajkot, Dated May 30, 2026

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of ACE SOFTWARE EXPORTS LIMITED ("the Company") as of March 31, 2026 in conjunction with my 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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 my opinion and to the best of my information and according to explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 : 26107067ZTPXMS6940

Rajkot, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

[₹ in Lakhs]

Particulars	Note No.	As at MARCH 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	278.59	298.93
Intangible assets	2b	20.99	0.43
Financial Assets			
Investments	3	7,654.68	4,451.47
Other financial assets	4	8.27	55.13
Deferred tax assets (Net)		22.27	22.27
		7,984.80	**4,828.23**
CURRENT ASSETS			
Inventories		194.72	196.79
Financial Assets			
Investments	5	43.62	186.94
Trade receivables	6	420.26	95.66
Cash and cash equivalents	7	1,198.74	2,423.73
Loans	8	1,232.96	46.06
Current tax asset		38.88	37.84
Other current assets	9	58.22	97.63
		3,187.40	**3,084.65**
Total Assets		**11,172.20**	**7,912.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	1,522.79	1,269.17
Other Equity	11	9,247.78	6,537.44
		10,770.57	**7,806.61**
LIABILITIES			
Non - current liabilities			
Provisions	12	-	2.91
		-	**2.91**
Current liabilities			
Financial liabilities			
Borrowings	13	296.87	-
Trade payables	14		
-Micro & Small enterprises*			-
-Other than Micro & Small enterprises		51.12	53.63
Other current liabilities	15	53.64	49.11
Provisions	16	-	0.62
		401.63	**103.35**
Total Equity and Liabilities		**11,172.20**	**7,912.88**

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

See accompanying Statement on Material 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,

Amit Mehta
Managing Director
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2026

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

[₹ in Lakhs except EPS]

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	17	1,455.59	1,155.80
Other income	18	142.23	195.17
Total Income		**1,597.82**	**1,350.97**
EXPENSE			
Changes in inventories of finished goods	19	2.07	(71.55)
Employee benefits expense	20	679.15	341.06
Finance costs	21	13.69	13.61
Depreciation and amortization expense	2	28.35	28.64
Other expenses	22	574.43	735.96
Total Expenses		**1,297.69**	**1,047.72**
Profit before tax		**300.13**	**303.25**
Tax expenses			
Current tax		44.05	35.76
Short / (Excess) Provision for Tax		-	18.15
MAT Credit		29.67	16.21
		73.72	**70.12**
Profit for the period		**226.41**	**233.13**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		9.82	0.17
Remeasurement of Defined benefit obligations, net of tax		(4.90)	(8.82)
Total other comprehensive income		**4.92**	**(8.65)**
Total comprehensive income for the period		**231.33**	**224.48**
Earning per equity share			
[Face Value Rs. 10 Per Share]			
Basic	23	1.69	3.12
Diluted	23	1.24	1.82

See accompanying Statement on Material 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 May 30, 2026

For & on behalf of the Board of Directors,

Amit Mehta
Managing Director
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	**300.13**	**303.25**
Adjustments for :		
Depreciation and amortization expense	28.35	28.64
Remeasurement of Defined benefit Plans	(4.90)	(8.82)
Dividend Income	(0.02)	(0.08)
Share of Loss/(Profit) from LLP	(39.92)	(90.10)
Loss/(Gain) on sale of Investments/Assets	(14.12)	(9.44)
Interest Income	(76.41)	(4.46)
Finance Cost	13.69	13.61
Operating Profit before working capital changes	**206.81**	**232.60**
Adjustments for :		
Increase/(decrease) in current & non current liabilities	295.36	(104.16)
(Increase)/decrease in current & non current assets	(1,424.20)	99.30
Cash generated from Operations	**(922.03)**	**227.74**
Direct taxes paid (net of refunds)	(73.73)	(61.52)
Cash flow before extra-ordinary items	**(995.76)**	**166.22**
Net cash from operating activities	**(995.76)**	**166.22**
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(27.13)	(2.70)
Sale/Purchase of Investments (Net)	(3,007.94)	(2,603.84)
Interest Received	76.41	4.46
Dividend Income	0.02	0.08
Net cash generated/used in investing activities	**(2,958.65)**	**(2,602.01)**
C. Cash flow from financing activities		
Equity share Capital issued	253.62	629.17
Share premium received	2,489.49	4,225.87
Interest paid	(13.69)	(13.61)
Net cash generated/used in financing activities	**2,729.42**	**4,841.43**
Net increase in cash and cash equivalent	**(1,224.99)**	**2,405.63**
Opening Balance of Cash and cash equivalent	**2,423.73**	**18.10**
Closing Balance of Cash and cash equivalent	**1,198.74**	**2,423.73**

See accompanying Statement on Material 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,

Amit Mehta
Managing Director
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2026

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

[₹ in Lakhs]

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
1,269.17	-	1,269.17	253.62	1,522.79

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
640.00	-	640.00	629.17	1,269.17

B Other Equity

[₹ in Lakhs]

Particulars	Reserves and surplus				Other Reserve	Total
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instruments	
Balance as at April 1, 2025	102.00	6.75	30.46	1,738.89	3.48	**1,881.58**
Changes in accounting policy or prior period errors	-	-	-	-	-	**-**
Restated Balance as at April 1, 2025	102.00	6.75	30.46	1,738.89	3.48	**1,881.58**
Profit for the year	-		-	226.41	-	**226.41**
Gain/(Loss) on disposal of Financial instruments recalssified to Profit and Loss	-	-	-	-	(12.19)	**(12.19)**
Other Comprehensive Income for the year, net of Income Tax	-	1.70	-	(4.90)	9.82	**6.63**
Balance as at March 31, 2026	**102.00**	**8.45**	**30.46**	**1,960.40**	**1.11**	**2,102.42**

[₹ in Lakhs]

Particulars	Reserves and surplus				Other Reserve	Total
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instruments	
Balance as at April 1, 2024	102.00	6.75	30.46	1,514.58	12.26	**1,666.05**
Changes in accounting policy or prior period errors	-	-	-	-	-	**-**
Restated Balance as at April 1, 2024	102.00	6.75	30.46	1,514.58	12.26	**1,666.05**
Profit for the year	-	-	-	233.12	-	**233.12**
Gain/(Loss) on disposal of Financial instruments recalssified to Profit and Loss	-	-	-	-	(8.95)	**(8.95)**
Other Comprehensive Income for the year, net of Income Tax	-		-	(8.82)	0.17	**(8.65)**
Balance as at March 31, 2025	**102.00**	**6.75**	**30.46**	**1,738.89**	**3.48**	**1,881.58**

See accompanying Statement on Material 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

Amit Mehta
Managing Director
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2026

Ahmedabad, Dated May 30, 2026

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	Sanjiv Pravinchandra Punjani	00418869
4	Divyeshkumar Babulal Aghera	09308587
5	Dharmesh Chandulal Dadhania	10720100
6	Malini Mitesh Shah	10721410
7	Rahul Jayantibhai Kalaria	00432774
8	Amit Mansukhlal Mehta	00432898

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 MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

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

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

If material 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 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 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or tire 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 equity shares outstanding during the financial year, adjusted for

bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

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

O. Exceptional items:

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

P. Share Capital

During the year ended March 31, 2026, the board of Ace Software Exports Limited. (ASEL) had issued 54,71,101 equity shares of face value of Rs. 10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, Rs. 49.50 i.e. 45% of the issue price per equity share was received from the allottees on application and shares were allotted. The board is yet to make the final call of Rs. 60.50 per right equity share (including a premium of Rs. 55 per share).

As on March 31, 2026, 54,71,101 partly paid-up Equity Shares are outstanding on which aggregate amount (including premium) of Rs.33,10,01,611 is unpaid.

NOTE: 1.4 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

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

b) Recognition of deferred tax liabilities

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

c) Discounting of financial assets / liabilities

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

d) Provisions

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

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

2a Property, Plant and Equipment

[₹ in Lakhs]

	Particulars	Tangible Assets					
		Buildings	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total
I	**Gross carrying amount**						
	Balance as at March 31, 2024	**311.13**	**377.72**	**84.69**	**92.92**	**173.75**	**1,040.22**
	Additions	0.04	1.92	-	0.74	-	**2.70**
	Disposals					-	**-**
	Balance as at March 31, 2025	**311.17**	**379.64**	**84.69**	**93.67**	**173.75**	**1,042.92**
	Additions	-	5.36	-	2.30	-	**7.66**
	Disposals					(7.04)	**(7.04)**
	Balance as at March 31, 2026	**311.17**	**385.00**	**84.69**	**95.97**	**166.71**	**1,043.54**
II	**Accumulated Depreciation**						
	Balance as at March 31, 2024	**80.10**	**359.62**	**58.19**	**65.29**	**82.01**	**645.21**
	Depreciation for the year	8.29	2.70	-	0.24	16.55	**27.78**
	Deductions/Adjustments during the year						**-**
	Balance as at March 31, 2025	**88.39**	**362.32**	**58.19**	**65.53**	**98.56**	**672.99**
	Depreciation for the year	8.27	2.84	-	1.96	14.61	**27.68**
	Deductions/Adjustments during the year					(6.72)	**(6.72)**
	Balance as at March 31, 2026	**96.66**	**365.17**	**58.19**	**67.49**	**106.45**	**693.95**
III	**Impairment**						
	Balance as at March 31, 2026	-	17.00	26.50	27.50	-	**71.00**
	Balance as at March 31, 2025	-	17.00	26.50	27.50	-	**71.00**
IV	**Net Carrying amount**						
	Balance as at March 31, 2026	214.51	2.83	0.01	-	60.27	**278.59**
	Balance as at March 31, 2025	222.79	0.31	0.01	-	75.19	**298.93**

2b Intangible assets

[₹ in Lakhs]

	Particular	Computer Software	Total Intangible Assets
I	**Deemed Cost**		
	Balance as at March 31, 2024	**40.25**	**40.25**
	Additions		
	Disposals		
	Balance as at March 31, 2025	**40.25**	**40.25**
	Additions	21.23	**21.23**
	Disposals		
	Balance as at March 31, 2026	**61.48**	**61.48**
II	**Accumulated Depreciation**		
	Balance as at March 31, 2024	**38.97**	**38.97**
	Depreciation for the year	0.86	0.86
	Deductions/Adjustments during the year		
	Balance as at March 31, 2025	**39.82**	**39.82**
	Depreciation for the year	0.67	0.67
	Deductions/Adjustments during the year		
	Balance as at March 31, 2026	**40.49**	**40.49**
III	**Net Carrying amount**		
	Balance as at March 31, 2026	20.99	**20.99**
	Balance as at March 31, 2025	0.43	**0.43**

3 Non-Current Investments

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units (In No.)	Amount	Units (In No.)	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) At Cost				
(i) In wholly owned Subsidiary Company				
Equity shares				
QeMFG Private Limited (Formerly Aqe Techtools Private Limited)	11,10,000	1,101.00	4,10,000	401.00
QeCAD Studio Private Limited (Converted from LLP to Private limited W.e.f 18-08-2025)	10,000	569.77	-	570.41
QeNomy Digital Private Limited (Converted from LLP to Private limited W.e.f 18-03-2026)	10,000	2,452.54	-	2,414.24
Ace Infoway Private Limited	2,00,000	2,150.00	80,000	860.00
QeDigital Gulf Software Services FZCO	1,000	2.56	-	-
(ii) In Subsidiary Company				
Equity shares				
Ace Infoworld Private Limited	6,31,525	205.81	6,31,525	205.81
QeLearn Private Limited (Formerly Theia Education Private Limited)	3,40,000	1,173.00	-	-
(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
Total [Aggregate Book Value of Investments]		**7,654.68**		**4,451.47**
Aggregate amount of unquoted investments - At cost		7,654.68		4,451.47

5 Investments - Current

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	2.41	200	1.22
B L Kashyap Ltd	5,000	2.14	5,000	2.57
Investment in Mutual Funds (Quoted)				
(A) Carried at Fair Value Through Other Comprehensive Income				
DSP Black Rock Equity Fund - Regular Plan-Growth	12,646.46	11.43	6,756.82	6.49
HDFC Flexi Cap Fund - Growth	362.80	6.59	198.96	3.67
HDFC Low Duration Fund - Regular Growth	-	-	2,86,574.86	162.14
ABSL Flexi Cap Fund Growth	415.61	6.90	216.11	3.57
ABSL PSU Equity Fund Growth Regular Plan	21,560.52	7.11	10,883.01	3.37
ICICI Pridential Bluechip Fund Growth	7,048.25	7.04	3,794.87	3.91
Total [Aggregate Book Value of Investments]		**43.62**		**186.94**
Aggregate amount of quoted investments - At cost		41.30		183.68
Aggregate amount of quoted investments - At market value		43.62		186.94

4 Other Financial Assets

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Banks Deposits with more than 12 months maturity	-	44.46
Security Deposits	8.27	10.67
Total	**8.27**	**55.13**

6 Trade Receivables

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Unsecured, considered good*	420.26	95.66
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	420.26	**95.66**
Trade Receivables which have significant increase in credit risk	-	-
Less: Trade Receivables - credit impaired	-	-
Total	**420.26**	**95.66**

(*For related party transaction Refer note no. 26)
(*For ageing of Trade receivable refer Annexure A)

7 Cash & Cash balance

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
In Current Accounts	136.46	11.45
In Overdraft Accounts	-	0.05
In Escrow Account	-	2,411.50
Cash on hand	0.73	0.73
Deposit with original maturity of less than 3 months	1,061.55	-
Total	**1,198.74**	**2,423.73**

8 Loans

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to employees	-	0.58
Other Short Term Loans & Advances*	1,232.96	45.48
Total	**1,232.96**	**46.06**

(*For related party transaction Refer note no. 26)

9 Other Current Assets

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Balances receivable from government authorities	52.23	93.72
Prepaid Expenses	5.54	3.91
Advance to Suppliers	0.03	-
Other Receivables	0.02	-
Excess of Fair Value of Plan Asset over Gratuity benefit obligation*	0.40	-
Total	**58.22**	**97.63**

(* For detailed working refer note no. 25)

10 Share Capital

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

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital: 2,50,00,000 Equity Shares of ₹ 10/- each with voting rights (In P.Y. 2,00,00,000 Equity Shares of ₹ 10/- each with voting rights)	2,500.00	2,000.00
Issued, Subscribed & Paid-up Share Capital: 1,27,65,904 Equity Shares of ₹ 10/- each with voting rights, Fully paid & 54,71,101 Equity Shares of ₹ 10/- each with voting rights, ₹ 4.50/- Paid Up (In PY 64,00,000 Equity Shares of ₹ 10/- each with voting rights, Fully paid & 64,00,000 right Equity Shares of ₹ 10/- each with voting rights, out of which 61,83,329 shares, ₹ 10/- Paid Up & 2,16,671 shares, ₹ 5/- Paid Up)	1,522.79	1,269.17
Total	**1,522.79**	**1,269.17**

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

[₹ in Lakhs]

Particulars	As at March 31, 2026	
	No. of shares	Amounts
Shares outstanding as at the beginning of the year	1,28,00,000	1,269.17
Shares outstanding as at the beginning of the year Rs. 5 called up during the year	-	9.13
Right Shares issued during the year	54,71,101	246.20
Shares bought-back during the year	(34,096)	(1.70)
Shares outstanding as at the end of the year	**1,82,37,005**	**1,522.79**

[₹ in Lakhs]

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

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

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

10.4 Issue of shares under Right Issue

The company had issued 54,71,101 equity shares of face value of `10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, `49.50 was received from the allottees on application and shares were alloted including premium of `45 per share. As on March 31, 2026, 54,71,101 partly paid-up Equity shares are outstanding on which aggregate amount of ₹ 3310.02 Lakhs is unpaid.

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

Name of the shareholders	As at March 31, 2026	
	No. of shares	% of Shareholding
Vikram Bhupatbhai Sanghani	15,55,842	8.53%
Amit Mansukhlal Mehta	19,76,228	10.84%
Sanjay Harilal Dhamsania (Jointly with Madhavi Sanjay Dhamsania)	19,95,025	10.94%
Rahul Jayantibhai Kalaria	10,39,662	5.70%
Vaishali Amit Mehta	9,21,685	5.05%
Total	**74,88,442**	**41.06%**
Total no. of shares of the company	**1,82,37,005**	**100.00%**

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

10.6 Shareholding of Promoters - As per Ann D to Annexures to Notes

11 Other Equity

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital Redemption Reserve	102.00	102.00
Capital Reserve	8.46	6.75
General Reserve	30.46	30.46
Retained Earnings	1,960.40	1,738.89
Share Premium	7,145.35	4,655.87
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	1.11	3.48
Total	**9,247.78**	**6,537.44**

12 Provisions - Non current

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee Benefit		
Gratuity*	-	2.91
Total	**-**	**2.91**

(* For detailed working refer note no. 25)

13 Borrowings

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Repayable On Demand		
Secured		
From Banks		
ICICI Bank - Overdraft	296.87	-
(Secured by way of immovable property and personal gurantee of directors)		
Total	**296.87**	**-**

14 Trade payables

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable - Micro and small enterprise*	-	-
Trade payable - Other than Micro and small enterprise	51.12	53.63
Total	**51.12**	**53.63**

*The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Details to the extent available has been reported.
(*For ageing of Trade payable refer Annexure C)

15 Other Current Liabilities

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payables*	21.93	21.73
Balances payable to Government authorities	18.60	10.59
Liability for Employees	13.12	16.79
Total	**53.64**	**49.11**

(*For related party transaction Refer note no. 26)

16 Provisions - Current

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee Benefit		
Gratuity*	-	0.62
Total	**-**	**0.62**

(* For detailed working refer note no. 25)

17. Revenue from Operations

[₹ in Lakhs except EPS]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from software services*	1,455.59	1,155.80
Total	**1,455.59**	**1,155.80**

(*For related party transaction Refer note no. 26)

18. Other Income

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Interest from Banks on Deposits	29.35	3.02
Interest on Loans and Advances*	47.06	1.44
Dividend Income	0.02	0.08
Rental Income*	7.90	7.20
Share of Profit from LLP*	39.92	172.35
Profit/(Loss) on Sale of Investment / Asset	14.12	9.44
Foreign exchange gain (Net)	3.86	1.64
Total	**142.23**	**195.17**

(*For related party transaction Refer note no. 26)

19. Changes in inventories of finished goods

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	196.79	125.24
Inventories at the end of the year	(194.72)	(196.79)
	2.07	**(71.55)**

20. Employee benefit expenses

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries*	647.17	327.29
Contribution to provident and other funds	17.28	11.18
Contribution to Gratuity funds^	13.84	1.93
Staff welfare expense	0.86	0.67
Total	**679.15**	**341.06**

(*For related party transaction Refer note no. 26)
(^ For detailed working refer note no. 25)

21. Finance Costs

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on		
Interest paid on Overdraft	7.30	9.54
Interest on Unsecured loan*	-	1.29
Interest on Others	0.12	0.01
Interest on TDS	0.02	0.00
Other Borrowing Costs		
Bank Charges	6.25	2.77
Total	**13.69**	**13.61**

(*For related party transaction Refer note no. 26)

22. Operating & Other Expenses

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Expenses		
Software Sourcing Charges	427.15	545.87
Other Expenses		
Advertisement	3.54	5.28
Power Expense	12.01	19.55
Rent	4.36	13.00
Repairs & Maintenance	3.58	6.23
Insurance	4.52	2.15
Rates & Taxes*	2.24	12.92
Travelling & Conveyance	24.07	2.76
Printing & Stationery	3.11	1.82
Legal & Professional Fees	60.42	21.72
Share of Loss from LLP	-	82.25
Donation	5.00	1.50
Sitting Fees to Directors	0.60	1.20
Office Expenses	5.22	3.32
Internet Charges	2.16	3.35
Listing Fee	-	3.25
Miscellaneous Expenses	16.45	9.80
Total	**574.43**	**735.96**

(*For related party transaction Refer note no. 26)

23. Earning per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted Earning per Share (EPS)		
Profit available for Equity Shareholder	226.41	233.13
Weighted Average Number of Equity Shares outstanding at the end of respective year	1,33,90,729	74,68,561
Basic Earning per Share (EPS)	**1.69**	**3.12**
Diluted Earning per Share (EPS)	**1.24**	**1.82**
Face value of Share	**10.00**	**10.00**

24. Earnings and Expenditure in Foreign Exchange, CIF Value of Imports

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings in foreign exchange		
FOB Value of Exports	1,183.41	256.09
Expenditure in foreign currency		
Expenses	-	-
CIF Value of Imports	-	-

[₹ in Lakhs]

25 Disclosure Pursuant To Ind AS 19 - Employee Benefits

25.1 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 supperannuation 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 benifits.

The Company has recognized ₹ 18.73 Lakh & ₹ 10.75 Lakh in the Statement of Profit & Loss for the year ended March 31, 2026 & March 31, 2025 respectively under Defined Contribution Plan.

25.2 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, 2026 and as at March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	28.82	27.51
Current Service Cost	8.89	1.95
Past service cost	4.51	-
Interest Cost	2.09	1.86
Benefits Paid	(27.72)	(10.93)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	(0.96)	0.72
Actuarial (Gains)/Losses arising from experience adjustments	5.73	7.70
Present Value of Benefit Obligation at the end of the period	**21.36**	**28.82**
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	25.30	31.74
Expected Return on plan Asset	1.65	1.87
Company Contributions	3.00	3.00
Benefits Paid	(8.06)	(10.93)
Actuarial (Losses) / gains	(0.13)	(0.39)
Closing Fair Value of Plan Assets	**21.76**	**25.30**
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	21.36	28.82
Fair Value of Planed Assets at the end of the period	21.76	25.30
Net Liability/(Asset) recognized in Balance Sheet	**(0.40)**	**3.53**
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	8.89	1.95
Past service cost	4.51	-
Net Interest on net Defined Liability/(Asset)	0.44	(0.02)
Expenses recognized in Statement of Profit and Loss	**13.84**	**1.93**
Expenses Recognized in Other Comprehensive Income Remeasurements:		
Actuarial (Gains)/Losses on Liability	4.77	8.43
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	0.13	0.39
Total	**4.90**	**8.82**
Assumption used in accounting for Gratuity Plan:		
Discount Rate	6.75%	6.75%
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 consistence with the currency and estimated terms for the benefit obligation.

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

Sensitivity Analysis

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discounte Rate - 1% Increase	19.64	34.90
Discounte Rate - 1% Decrease	23.36	40.42
Salary Escalation Rate - 1% Increase	23.35	42.05
Salary Escalation Rate - 1% Decrease	19.62	33.49
Withdrawal Rate - 1% Increase	21.39	38.33
Withdrawal Rate - 1% Decrease	21.32	36.65

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Employee Benefit Liability		
Current Liability	3.38	5.04
Non - Current Liability	17.97	23.78
Total	**21.36**	**28.82**

26. Related Party Disclosures

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

26.1 List of related parties and relationships:

[₹ in Lakhs]

Related Party	Nature of Relationship
Amit Mansukhlal Mehta Vikram B. Sanghani Rahul Jayantibhai Kalaria Sanjay H. Dhamsania Mansi Patel Jyotin Vasavada	Key Management Personnel
Sohel Vikram Sanghani Amit Mansukhlal Mehta HUF Vaishali Amit Mehta Jaybhai Sanghani Jayantibhai Kalaria HUF Pushpaben Jayantibhai Kalaria Vikram B. Sanghani HUF Dev Vikram Sanghani Rahul Jayantibhai Kalaria HUF	Relative of Key Management Personnel
Sanjiv P. Punjani Malini M. Shah Dharmesh C. Dadhania Divyesh B. Aghera	Independent Directors
Dharamshibhai Vadalia Dhara Shah Vimal Kalaria Pratik Dadhania	Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 28.09.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024)
Qecad studio private Limited (converted from LLP to Pvt ltd from 18-08-2025) Qenomy digital Private Limited (converted from LLP to Pvt ltd from 18-03-2026) Qemfg Private Limited (formely known as Aqe techtools private limited) QeDigital Gulf Software Services FZCO Ace Infoway Pvt. Ltd.	Wholly Owned Subsidiary
Ace InfoWorld Pvt. Ltd. QeLearn Private Limited (Formerly Theia Education Private Limited)	Subsidiary
Qedigital Australia Pty. Ltd.	Step Down Subsidiary
CameraReadyArt. Inc	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)
Ace Software Exports Ace Riverside Pvt Ltd Cuisinec Nutrition Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence

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

[₹ in Lakhs]

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Independent Directors	Old Independent Directors	Subsidiary	Wholly owned subsidiary (LLP & Private limited)	Step down Subsidiary	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)	Enterprise over which KMP are able to exercise significant influence
A. Transactions with related parties									
Loan and Advance Given	- *19.66*	- -	- -	- -	500.00 *3.19*	205.00 *20.00*	- -	- -	264.00 -
Loan Accepted	- *18.50*	- -	- -	- -	- *0.04*	- -	- -	- -	- -
Loan and Advance received back	- -	- -	- -	- -	- *3.15*	20.00 -	- -	- -	- *240.08*
Rent Income	- -	- -	- -	- -	- -	7.20 *7.20*	- -	- -	- -
Employee Benefit Expenses	159.50 *124.53*	- -	- -	- -	- -	- -	- -	- -	- -
Directors' sitting fees	- -	- -	0.60 *0.60*	- *0.60*	- -	- -	- -	- -	- -
Share of Profit/(Loss)	- -	- -	- -	- -	- -	*39.92* *172.35*	- -	- -	- -
Revenue from Operation	- -	- -	- -	- -	- -	- -	70.61 *88.22*	163.36 *33.41*	- -
Share Purchased of Ace Infoway	229.51 -	821.03 -	- -	- -	- -	- -	- -	- -	- -
Paid for Capital Asset	- -	- -	- -	- -	- -	- -	- -	- -	- *19.70*
Interest Income	- *(1.16)*	- -	- -	- -	16.45 -	5.11 -	- -	- -	15.74 *13.93*
B. Balances outstanding at the end of the year									
Capital Contribution in LLP / Pvt. Ltd.	- -	- -	- -	- -	1,173.00 -	1,292.56 *401.00*	- -	- -	- -
Loan and Advance given	- -	- -	- -	- -	514.81 -	212.30 *20.00*	- -	- -	264.00 -
Trade Receivable	- -	- -	- -	- -	- -	- -	70.63 *29.21*	42.69 *33.41*	- -
Expenses Payable	- -	- -	- -	- -	- -	14.86 *3.18*	- -	- -	- -

** Previous Figures in Itallics*

27. FAIR VALUE MEASUREMENTS

Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2026		31.03.2025	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non Current Investments	--	7654.68	--	4451.47
Security Deposit	--	8.27	--	10.67
Current Investments	43.62	--	186.94	--
Trade receivables	--	420.26	--	95.66
Cash and cash balance	--	1198.74	--	56.69
Loans	--	1232.96	--	46.06
Financial Liabilities				
Borrowings	--	296.87	--	--
Trade Payables	--	51.12	--	53.63

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. Explanations 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

- Actual or expected significant adverse change in business;
- Actual or expected significant changes in the operating results of the counterparty;

- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;
- Significant increase in credit risk on other financial instruments of the same counterparty;
- 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

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 Company's operations fall under single segment namely Computer Software and Services Exports, hence Segment wise information is not furnished.

(xiii) Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

See accompanying Statement on Material 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 May 30, 2026

For & on behalf of the Board of Directors,

Amit Mehta
Managing Director
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Ahmedabad, Dated May 30, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ACE SOFTWARE EXPORTS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

I have audited the Consolidated Financial Statements of Ace Software Exports Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its Profit, and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of each Company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. I remain solely responsible for my audit opinion.

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

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

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

OTHER MATTERS

I did not audit the financial statements of wholly owned subsidiaries, subsidiaries, Step down wholly owned subsidiaries & step-down subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 9,570.82 Lakhs as at 31st March, 2026, total revenues of Rs. 6,303.02 Lakhs, total net profit after tax of Rs. 165.36 Lakhs and total comprehensive income/ (loss) of Rs. 17.16 Lakhs for the year ended on that date, as considered in the Statement which have been audited by other auditor whose reports have been furnished to us by the Management and my opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, wholly owned subsidiaries, Step down subsidiaries & wholly owned step-down subsidiaries is based solely on the reports of the other auditor.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
   - **a)** I have sought and obtained all the information and explanations which to the best of my knowledge and belief Ire necessary for the purposes of my audit.
   - **b)** In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept so far as it appears from my examination of those books.
   - **c)** The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the Statement consolidated of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   - **d)** In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   - **e)** On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   - **f)** With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".
   - **g)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
     - **i.** The Group does not have any pending litigations which would impact its financial position.
     - **ii.** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
     - **iii.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2026.
     - **iv.** **a)** The respective management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Group does not declare or paid dividend during the year.

vi. The Company uses accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and as represented by the management the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software. The audit trail has been preserved by the Parent as per the statutory requirements for record retention.

3. With Respect to the other matters to be included in Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

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

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN : 26107067PQHWKO7584

Rajkot, Dated May 30, 2026

"Annexure A" to the Independent Auditors' Report

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

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

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

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

Jingal A. Sheth
Proprietor
(Membership No.107067)
UDIN : 26107067PQHWKO7584

Rajkot, Dated May 30, 2026

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls with reference to Consolidated Financial Statement of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2026 in conjunction with my audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Other Matters

My aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 9 subsidiaries, of which 6 companies are incorporated in India and 3 subsidiaries incorporated outside India is based on the corresponding reports of the auditors of such companies incorporated in India and incorporated outside India.

The internal financial controls with reference to financial information in so far as it relates to 9 subsidiaries included in these consolidated financial statements, have not been audited by me. In my opinion and according to the information and explanations given to me by the management, such audited subsidiaries are material to the Group.

My opinion is not modified in respect of above matters.

OPINION

In my opinion and to the best of my information and according to explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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: 26107067PQHWKO7584

Rajkot, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

[₹ in Lakhs]

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2a	1,024.59	933.35
Goodwill	2b	4,623.81	2,489.00
Other Intangible assets	2b	20.99	0.43
Intangible assets under development	2c	2,413.22	392.39
Investment Property	3	87.85	87.85
Financial Assets		-	
Investments	4	147.32	149.03
Loans	5	129.19	27.00
Other financial assets	6	270.18	505.59
Deferred tax assets		43.23	36.14
Other non-current assets	7	307.20	106.94
Total Non current Assets		**9,067.58**	**4,727.73**
CURRENT ASSETS			
Inventories		686.91	679.12
Financial Assets			
Investments	8	109.83	188.97
Trade receivables	9	802.32	333.19
Cash and cash equivalents	10	2,139.86	3,024.98
Bank Balance other than Cash and Cash equivalents	11	849.98	802.63
Loans	12	750.70	360.13
Current tax asset (Net)		39.63	51.45
Other current assets	13	480.11	314.56
Total current assets		**5,859.34**	**5,755.03**
Total Assets		**14,926.92**	**10,482.75**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	1,522.79	1,269.17
Other Equity	15	10,500.97	7,582.88
Non-controlling interests		724.87	500.78
Total Equity		**12,748.63**	**9,352.83**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	16	79.67	76.46
Provisions	17	47.68	53.25
		127.35	**129.71**
Current liabilities			
Financial liabilities			
Borrowings	18	1,399.67	497.03
Trade payables	19		
Micro & Small Enterprise		0.02	0.02
Other than Micro & Small Enterprise		202.12	82.85
Other current liabilities	20	414.61	401.93
Provisions		34.52	18.38
		2,050.94	**1,000.21**
Total Equity and Liabilities		**14,926.92**	**10,482.75**

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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

For & on behalf of the Board Of Directors,

Jingal A. Sheth
Proprietor
Membership No. 107067

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2026

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

[₹ in Lakhs Except EPS]

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	21	5,681.22	3,154.65
Other income	22	258.69	188.34
Total Income		**5,939.91**	**3,342.99**
EXPENSE			
Changes in inventories		(105.17)	(311.57)
Employee benefits expense	23	3,061.20	1,642.26
Finance costs	24	106.30	58.19
Depreciation and amortization expense	2	167.01	117.63
Other expenses	25	2,112.19	1,188.24
Total Expenses		**5,341.52**	**2,694.75**
Profit/(loss) before tax		**598.39**	**648.24**
Tax expenses			
Current tax		114.88	75.07
Short / (Excess) Provision for Tax		14.95	18.15
Deferred tax		(6.37)	(4.48)
MAT Credit		29.68	-
		153.14	**88.75**
Profit/(loss) for the period		**445.25**	**559.49**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity Instruments, net of tax		3.22	0.19
Remeasurement of Defined benefit Plans, net of tax		18.87	22.70
Total other comprehensive income		**22.09**	**22.89**
Total comprehensive income for the period		**467.34**	**582.38**
Profit for the year attributable to			
Owners of the Company		437.28	508.59
Non-controlling Interest		7.97	50.90
other Comprehensive income for the year attributable to			
Owners of the Company		21.85	8.30
Non-controlling Interest		0.24	14.59
Total Comprehensive income for the year attributable to			
Owners of the Company		459.13	516.89
Non-controlling Interest		8.21	65.49
Earning per equity share [Face Value Rs. 10 Per Share]			
Basic EPS	26	3.33	7.49
Diluted EPS	26	2.44	4.37

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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

For & on behalf of the Board Of Directors,

Jingal A. Sheth
Proprietor
Membership No. 107067

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Rajkot, Dated May 30, 2026

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

[₹ in Lakhs]

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from Operating Activities			
Net profit before tax and extraordinary items		**598.39**	**648.24**
Adjustments for :			
Depreciation & other non cash charges		167.01	117.63
Dividend Income		(0.10)	(0.08)
Remeasurement of Defined benefit Plans		18.87	22.70
Share of Profit/(loss) from LLP		(39.92)	(90.10)
Profit on Sale of Asset		(18.51)	(38.02)
Interest Income		(156.22)	(81.42)
Interest Expenses		106.30	58.19
Operating Profit before working capital changes		**675.81**	**637.16**
Adjustments for :			
Increase/(decrease) in current & non current liabilities		1,045.16	468.31
(Increase)/decrease in current & non current assets		(1,170.00)	(2,045.81)
Cash generated from Operations		**550.97**	**(940.35)**
Direct taxes paid (net of refunds)		(74.00)	(39.09)
Cash flow before extra-ordinary items		476.97	(979.44)
Net cash generated/(used) in operating activities		**476.97**	**(979.44)**
B. Cash flow from investing activities			
Purchase/Sale of Fixed Assets (Net)		(4,463.37)	(2,375.44)
Sale/Purchase of Investments (Net)		80.86	775.92
Interest Received		156.22	81.42
Dividend Income		0.10	0.08
Net cash generated/used in investing activities		**(4,226.19)**	**(1,518.02)**
C. Cash flow from financing activities			
Change in Composition of Non Controlling Interest		224.09	65.49
Equity Share issued		253.62	629.17
Long term Borrowings		3.21	76.46
Security premium received		2,489.49	4,225.87
Short term Borrowings		-	76.46
Interest paid		(106.30)	(58.19)
Net cash generated/used in financing activities		**2,864.11**	**5,015.25**
Net increase in cash and cash equivalent		**(885.12)**	**2,517.77**
Opening Balance of Cash and cash equivalent		**3,024.98**	**507.21**
Closing Balance of Cash and cash equivalent		**2,139.86**	**3,024.98**

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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

Jingal A. Sheth
Proprietor
Membership No. 107067

Rajkot, Dated May 30, 2026

For & on behalf of the Board Of Directors,

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

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

[₹ in Lakhs]

A EQUITY SHARE CAPITAL

As at 1st April, 2024	Movement during the year	As at 31st March, 2025	Movement during the year	As at 31st March, 2026
640.00	629.17	1,269.17	253.62	1,522.79

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, 2024	**6.75**	**102.00**	**31.81**	**430.00**	**209.72**	**1,540.27**	**47.80**	**2,368.36**
Profit for the year	-	-	-	-	-	508.59	-	508.59
Addition during the year	-	-	-	4,225.87	72.14	408.58	-	4,706.58
Gain/(Loss) on disposal of Financial instruments recalssify to Profit and Loss	-	-	-	-	-	-	(8.95)	(8.95)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-	22.70	(14.41)	8.30
Balances as at 31st March, 2025	**6.75**	**102.00**	**31.81**	**4,655.87**	**281.85**	**2,480.15**	**24.44**	**7,582.88**
Profit for the year	-			-	-	437.28	-	437.28
Addition during the year	-	-	-	2,489.49	-	(32.46)	-	2,457.02
Gain/(Loss) on disposal of Financial instruments recalssify to Profit and Loss	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year, net of Income Tax	1.71	-	-	-	-	18.87	3.22	23.80
Balances as at 31st March, 2026	**8.46**	**102.00**	**31.81**	**7,145.35**	**281.85**	**2,903.84**	**27.66**	**10,500.97**

See accompanying Statement on Material accounting policies & Notes to Accounts

As per my Report of even date

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

Jingal A. Sheth
Proprietor
Membership No. 107067

Rajkot, Dated May 30, 2026

For & on behalf of the Board Of Directors,

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Ahmedabad, Dated May 30, 2026

NOTE: 1

1.1 GROUP INFORMATION:

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

1.2 THE COMPANY, ITS SUBSIDIARIES, CONTROLLED ENTITIES AND ITS ASSOCIATE (JOINTLY REFERRED TO AS THE 'GROUP' HEREIN UNDER) CONSIDERED IN THESE CONSOLIDATED FINANCIAL STATEMENTS ARE:

a) Subsidiary

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

Name of Subsidiary	Country of Incorporation	Relation	Percentage of Ownership Interest	
			As at 31.03.26	As at 31.03.25
Ace Infoway Private Limited	India	Wholly Owned Subsidiary	100.00%	40.00%
Ace Infoworld Private Limited	India	Subsidiary	98.62%	98.62%
Qecad Studio Private Limited (Converted from Qecad Studio LLP w.e.f 18th August, 2025)	India	Wholly Owned Subsidiary	100%	100%
Qenomy Digital Private Limited (Converted from Qenomy Digital LLP w.e.f 18th March, 2026)	India	Wholly Owned Subsidiary	100%	100%
QEMFG Private Limited (Name changed from Aqe Techtools Private Limited w.e.f 17th September, 2025)	India	Wholly Owned Subsidiary	100%	100%
Qedigital australia Pty Ltd	Australia	Step Down Subsidiary	65.00%	65.00%
CameraReadyArt. Inc.	USA	Step Down Wholly Owned Subsidiary	100%	100%
Qelearn Private Limited (acquired on 01st January, 2026) (erstwhile Theia Education Private Limited)	India	Subsidiary	65.38%	--
Qedigital Gulf Software Services - Fzco (Incorpated on 11th September, 2025)	Dubai	Wholly Owned Subsidiary	100%	--

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

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

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

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

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	84.48%	10770.57	49.50%	231.33
Subsidiary				
Ace Infoway Pvt. Ltd.	7.14%	910.39	16.02%	74.85
Ace Infoworld Pvt. Ltd.	3.94%	502.13	3.63%	16.97
Qecad Studio Private Limited	4.61%	588.19	3.86%	18.04
Qenomy Digital Private Limited	19.46%	2481.51	12.95%	60.52
Qemfg Private Limited (Name Changed from Aqetech Tool Private Limited w.e.f 17th September, 2025)	8.61%	1097.65	0.20%	0.95
Qelearn Private Limited (acquired w.e.f. 01st January, 2026) (formerly known as Theia Education Private Limited)	4.91%	625.59	7.16%	33.47
Qedigital Gulf Software Services - Fzco (Incorpated on 11th September, 2025)	-0.14%	-17.96	-4.77%	-22.88
Qedigital Australia Pty Ltd	-0.26%	-32.96	-2.35	-10.96
CameraReadyArt. Inc.	4.00%	510.33	20.74%	96.93
Subtotal	136.73%	17435.45	106.95%	499.82
Intercompany Elimination	-36.76%	-4686.82	-32.47%	-6.95
Grand Total	100.00%	12748.63	100.00%	467.34
Non Controlling Interest in Subsidiary		724.87		8.21

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 MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

I. Recognition and measurement

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

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

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

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

II. Subsequent Expenditure

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

III. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and

Equipment when completed when ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

IV. Depreciation

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

B. Intangible Assets:

I. Recognition and measurement

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

II. Amortization

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

C. Impairment:

I. Non - financial assets

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

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

II. Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of net identifiable assets acquired. Goodwill is not amortized but is tested for impairment annually or immediately when events or changes in circumstances indicate that an impairment loss would have occurred. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or group of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying amount of the cash generating unit, including goodwill, is compared with its fair value. When the carrying amount of the cash generating unit exceeds its fair value, a goodwill impairment loss is recognized. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. Goodwill impairment losses are not reversed. As on 31.03.2026 company has not made any impairment regarding Goodwill.

III. Impairment of investments in subsidiaries

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

D. Inventories:

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

E. Investments and Other Financial Assets:

Classification:

Company classifies its financial assets in the following measurement categories

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

(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 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or tire 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 equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

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

O. Exceptional items:

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

P. Share Capital

During the year ended March 31, 2026, the board of Ace Software Exports Limited ('ASEL') had issued 54,71,101 equity shares of face value of ₹ 10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, ₹ 49.50 was received from the allottees on application and shares were alloted including premium of `45 per share. As on March 31, 2026, 54,71,101 partly paid-up Equity shares are outstanding on which aggregate amount of ₹ 3310.02 Lakhs is unpaid.

NOTE: 1.4 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

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

b) Recognition of deferred tax liabilities

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

c) Discounting of financial assets / liabilities

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

d) Provisions

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

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

2a Property, Plant and Equipment

[₹ in Lakhs]

	Particulars	Tangible Assets					
		Buildings	Computers	Furniture and Fixtures	Office Equipments	Vehicles	Total
I	**Gross carrying amount**						
	Balance as at March 31, 2025	**311.17**	**526.22**	**295.15**	**415.44**	**328.77**	**1,876.75**
	Acquired through business combination*		10.99	2.34	0.69		**14.02**
	Additions		179.45	64.86	6.43		**250.74**
	Disposals					(7.04)	**(7.04)**
	Balance as at March 31, 2026	**311.17**	**716.66**	**362.35**	**422.56**	**321.74**	**2,134.48**
II	**Accumulated Depreciation**						
	Balance as at March 31, 2025	**88.39**	**452.42**	**93.99**	**99.47**	**138.14**	**872.40**
	Acquired through business combination*		6.44	0.31	0.12		**6.86**
	Depreciation for the year	8.27	46.63	39.15	24.19	48.10	**166.34**
	Deductions/Adjustments during the year					(6.72)	**(6.72)**
	Balance as at March 31, 2026	**96.66**	**505.48**	**133.45**	**123.78**	**179.51**	**1,038.88**
III	**Impairment**						
	Balance as at March 31, 2026	-	17.00	26.50	27.50	-	**71.00**
	Balance as at March 31, 2025	-	17.00	26.50	27.50	-	**71.00**
IV	**Net Carrying amount**						
	Balance as at March 31, 2026	214.51	194.18	202.40	271.28	142.22	1,024.59
	Balance as at March 31, 2025	222.79	56.80	174.66	288.47	190.64	933.35

* As the Consolidation is done during the year with subsidiary

2a Property, Plant and Equipment

[₹ in Lakhs]

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

* As the Consolidation is done during the year with subsidiary

2b Intangible Asset

[₹ in Lakhs]

	Particular	Goodwill	Computer Software	Total Intangible Assets
I	**Deemed Cost**			
	Balance as at March 31, 2024	**589.43**	**56.22**	**645.65**
	Acquired through business combination	414.57	-	**414.57**
	Additions during the year	1,485.00	-	1,485.00
	Deductions/Adjustments during the year	-	-	-
	Other Adjustments during the year	-		-
	Balance as at March 31, 2025	**2,489.00**	**56.22**	**2,545.22**
	Acquired through business combination	2,134.80	-	**2,134.80**
	Additions during the year	-	21.23	**21.23**
	Deductions/Adjustments during the year	-	-	-
	Other Adjustments during the year	-	-	-
	Balance as at March 31, 2026	**4,623.81**	**77.45**	**4,701.25**
II	**Accumulated Depreciation**			
	Balance as at March 31, 2024	**-**	**54.94**	**54.94**
	Depreciation expenses for the year	-	0.86	**0.86**
	Deductions/Adjustments during the year	-		-
	Balance as at March 31, 2025	**-**	**55.79**	**55.79**
	Depreciation expenses for the year	-	0.67	**0.67**
	Deductions/Adjustments during the year	-		-
	Balance as at March 31, 2026	**-**	**56.46**	**56.46**
III	**Impairment**			
	Balance as at March 31, 2026	-	-	-
	Balance as at March 31, 2025	-	-	-
IV	**Net Carrying amount**			
	Balance as at March 31, 2026	**4,623.81**	**20.99**	**4,644.79**
	Balance as at March 31, 2025	**2,489.00**	**0.43**	**2,489.43**

2c Intangible assets under development

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress - Intangible Asset:		
Balance as at beginning of the year	392.39	-
Add: Net expenditure during the year*	2,020.83	392.39
Less: Transfer to Intangible Assets	-	-
Balance as at ending of the year	**2,413.22**	**392.39**

(* Refer Annexure D for Ageing Schedule)

3 Investment Properties

[₹ in Lakhs]

	Particular	Flat No. A-202	Landmark Flat No 1002	Landmark Flat No 1001	Total
I	**Deemed Cost**				
	Balance as at March 31, 2024	**34.89**	**-**	**-**	**34.89**
	Additions during the year*	-	21.19	31.78	**52.96**
	Deductions/Adjustments during the year	-	-	-	-
	Other Adjustments during the year	-	-	-	-
	Balance as at March 31, 2025	**34.89**	**21.19**	**31.78**	**87.85**
	Additions during the year*	-	-	-	-
	Deductions/Adjustments during the year	-	-	-	-
	Other Adjustments during the year	-	-	-	-
	Balance as at March 31, 2026	**34.89**	**21.19**	**31.78**	**87.85**
II	**Accumulated Depreciation**				
	Balance as at March 31, 2024	**-**	**-**	**-**	-
	Depreciation expenses for the year	-	-	-	-
	Deductions/Adjustments during the year	-	-	-	-
	Balance as at March 31, 2025	-	-	-	-
	Depreciation expenses for the year	-	-	-	-
	Deductions/Adjustments during the year	-	-	-	-
	Balance as at March 31, 2026	-	-	-	-
III	**Net Carrying amount**				
	Balance as at March 31, 2026	**34.89**	**21.19**	**31.78**	**87.85**
	Balance as at March 31, 2025	**34.89**	**21.19**	**31.78**	**87.85**
IV	**Other Information**				
	Useful Life of the Asset	30 years	30 years	30 years	
	Method of Depreciation	Not provided	Not provided	Not provided	
	Rental Income from Investment Property	-	-	-	-
	Direct Operating Expenses	-	-	-	-
	Profit from Investment Properties before Depreciation	-	-	-	-
	Depreciation	-	-	-	-
	Profit from Investment Properties	-	-	-	-
	Fair Value of Properties	34.89	21.19	31.78	**87.85**

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

4 Non-Current Investments

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments in Equity Instruments				
Unquoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of Other Entity				
Sanjay Oilcake Industries Private Limited	10	0.00	10	0.00
Qeradol Inc*	2,500	41.57	2,500	41.24
Qecad Studio Private Limited (Converted from LLP to private limited W.e.f 18-08-2025)^			-	94.16
Qenomy Digital LLP (Converted from LLP to private limited W.e.f 18-03-2026)^			-	13.63
(ii) Investment in Mutual Funds (Quoted)				
HDFC Low Duration Fund - Growth	24,262	14.60		
TATA Money Market Fund	1,846	91.16		
Total [Aggregate Book Value of Investments]		**147.32**		**149.03**
Aggregate amount of unquoted investments - At cost		147.32		149.03

(* Qeradol inc is joint venture of Ace infoway)
(^ The share of profit or loss is presented as it pertains to an associate entity till 15-01-2025)

[₹ in Lakhs]

Category-Wise Investment Non-Current	As at March 31, 2026	As at March 31, 2025
Financial Assets measured at Cost	-	-
Financial Assets measured at FVOCI	147.32	149.03
Total Investment Non-Current	**147.32**	**149.03**

5 Loans

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to Others	129.19	27.00
Total	**129.19**	**27.00**

6 Other Financial Assets

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security Deposits	39.20	40.01
Bank Deposit with Original maturity of more than 12 Months	230.98	465.58
Total	**270.18**	**505.59**

7 Other non-current assets

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans & Advances	200.65	
Security Deposit	12.62	12.78
Capital Advances *	93.93	94.17
Total	**307.20**	**106.94**

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

7.1 Capital advances include amounts due from:

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Concern in which any director is a partner/ Director		
Ace Riverside Private Limited	-	93.93

8 Current Investments

[₹ in Lakhs]

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments in Equity Instruments				
Quoted (all fully paid unless otherwise specified)				
(A) Carried at Fair Value Through Other Comprehensive Income				
(i) In Equity Shares of				
Indian Metals & Ferro Alloys Ltd.	200.00	2.41	200.00	1.22
B L Kashyap Ltd	5,000.00	2.14	5,000.00	2.57
Rajoo Engineers Ltd	30,000	14.00		
(ii) Investment in Mutual Funds (Quoted)				
Aditya Birla Sun life Money Manager fund	13,315.96	52.22	553.85	2.04
DSP Black Rock Equity Fund - Regular Plan-Growth	12,646.46	11.42	6,756.82	6.49
HDFC Flexi Cap Fund - Growth	362.80	6.59	198.96	3.67
HDFC Low Duration Fund - Regular Growth	-	-	2,86,574.86	162.14
ABSL Flexi Cap Fund Growth	415.61	6.90	216.11	3.57
ABSL PSU Equity Fund Growth Regular Plan	21,560.52	7.11	10,883.01	3.37
ICICI Pridential Bluechip Fund Growth	7,048.25	7.04	3,794.87	3.91
HDFC Low Duration Fund - Growth			-	-
HDFC Ultra Short Term Fund - Regular Growth			-	-
Total [Aggregate Book Value of Investments]		**109.83**		**188.97**
Aggregate amount of quoted investments - At cost		117.55		185.49
Aggregate amount of quoted investments - At market value		109.83		188.97

[₹ in Lakhs]

Category-Wise Investment Non-Current	As at March 31, 2026	As at March 31, 2025
Financial Assets measured at Cost	-	-
Financial Assets measured at FVOCI	109.83	188.97
Total Investment Non-Current	**109.83**	**188.97**

9 Trade Receivables

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	802.32	333.19
Trade Receivables which have significant increase in credit risk		-
Trade Receivables - credit impaired		-
	802.32	**333.19**
Trade Receivables which have significant increase in credit risk	-	-
Less: Trade Receivables - credit impaired	-	-
Total	**802.32**	**333.19**

(* For Related Party Transaction refer Note No. 27)
(*For ageing of Trade receivable refer Annexure B)

10 Cash and cash equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	23.34	22.56
Balances with Banks:		
In Current Accounts	574.23	590.87
In Overdraft Accounts	-	0.05
In Escrow Account	-	2,411.50
Balances with Banks in Term Deposit Accounts	1,542.29	-
Total	**2,139.86**	**3,024.98**

11 Bank Balance other than Cash and Cash equivalents

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Bank Deposit with Original maturity of more than 3 Months & less than 12 months	849.98	802.63
Total	**849.98**	**802.63**

12 Loans

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured, considered good]		
Loans and Advances to employees	29.52	35.69
Other Short Term Loans & Advances*	721.18	324.44
Total	**750.70**	**360.13**

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

13 Other Current Assets

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured, considered Good]		
Balances receivable from government authorities	343.71	247.32
Prepaid Expenses	115.23	64.80
Advance to Suppliers	17.23	2.44
Other receivable	0.26	
Excess of Fair Value of Plan Asset over Gratuity benefit obligation	3.68	-
Total	**480.11**	**314.56**

14 Share Capital

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

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital: 2,50,00,000 Equity Shares of ₹ 10/- each with voting rights (In P.Y. 2,00,00,000 Equity Shares of ₹ 10/- each with voting rights)	2,500.00	2,000.00
Issued, Subscribed & Paid-up Share Capital: 1,27,65,904 Equity Shares of ₹ 10/- each with voting rights, Fully paid & 54,71,101 Equity Shares of ₹ 10/- each with voting rights, ₹ 4.50/- Paid Up (In PY 64,00,000 Equity Shares of ₹ 10/- each with voting rights, Fully paid & 64,00,000 right Equity Shares of ₹ 10/- each with voting rights, out of which 61,83,329 shares, ₹ 10/- Paid Up & 2,16,671 shares, ₹ 5/- Paid Up)	1,522.79	1,269.17
	1,522.79	**1,269.17**

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

[₹ in Lakhs]

Particulars	As at March 31, 2026	
	No. of shares	Amount
Shares outstanding as at the beginning of the year	1,28,00,000	1,269.17
Shares outstanding as at the beginning of the year Rs. 5 called up during the year	-	9.13
Shares issued during the year	54,71,101	246.20
Shares bought-back during the year	(34,096)	(1.70)
Shares outstanding as at the end of the year	**1,82,37,005**	**1,522.79**

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

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

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

14.4 Issue of shares under Right Issue

The company had issued 54,71,101 equity shares of face value of ₹ 10 each on right basis ('Right Equity Shares'). In accordance with the terms of issue, ₹ 49.50 was received from the allottees on application and shares were alloted including premium of `45 per share. As on March 31, 2026, 54,71,101 partly paid-up Equity shares are outstanding on which aggregate amount of ₹ 3310.02 Lakhs is unpaid.

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

Name of the shareholders	As at March 31, 2026	
	No. of shares	% of Shareholding
Vikram Bhupatbhai Sanghani	15,55,842	8.53%
Amit Mansukhlal Mehta	19,76,228	10.84%
Sanjay Harilal Dhamsania (Jointly with Madhavi Sanjay Dhamsania)	19,95,025	10.94%
Rahul Jayantibhai Kalaria	10,39,662	5.70%
Vaishali Amit Mehta	9,21,685	5.05%
Total	**74,88,442**	**41.06%**
Total no. of shares of the company	**1,82,37,005**	**100.00%**

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

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

15 Other Equity

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Capital Redemption Reserve	102.00	102.00
Capital Reserve	8.46	6.75
General Reserve	31.81	31.81
Retained Earnings	2,903.84	2,480.15
Capital Reserve on Consolidation	281.85	281.85
Securities Premium	7,145.35	4,655.87
Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income	27.66	24.44
Total	**10,500.97**	**7,582.87**

16 Borrowings - Non Current

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Loans from Bank		
Secured		
Vehicle Loan		
From ICICI	38.00	52.05
(Secured by Hypothecation of Vehicles)		
Unsecured		
Unsecured Loans From Relatives of KMP*	41.67	24.41
Total	**79.67**	**76.46**

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

17 Provisions

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee Benefit		
Gratuity	47.68	53.25
Total	**47.68**	**53.25**

18 Borrowings

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
ICICI Bank Ltd - Overdraft	1,054.51	484.19
Yes Bank - Overdraft	331.10	-
Current Maturity of Long Term Borrowings	14.06	12.84
Total	**1,399.67**	**497.03**

19 Trade payables

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable - Micro and small enterprise*	0.02	0.02
Trade payable - Other than Micro and small enterprise	202.12	82.85
Total	**202.14**	**82.87**

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Details to the extent available has been reported.
(*For ageing of Trade payable refer Annexure C)
(* For Related Party Transaction refer Note No. 27)

20 Other Current Liabilities

[₹ in Lakhs]

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for Purchase of Intangible Asset	-	54.00
Expenses Payables*	98.09	83.96
Balances payable to Government authorities	51.55	50.73
Liability for Employees	238.51	213.24
Advance From Customers	26.46	-
Total	**414.61**	**401.93**

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

21 Revenue from Operations

[₹ in Lakhs Except EPS]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from software services*	5,606.22	3,154.65
Other Operating Income	75.00	-
Total	**5,681.22**	**3,154.65**

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

22 Other Income

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Banks on Deposits	125.24	65.08
On Loans and Advances*	24.76	16.35
On Income tax refund	1.92	-
Other Interest Income	4.30	-
	-	
Dividend Income	0.10	0.08
Net gain on foreign exchange transactions and translations	7.04	-
Discount Received	0.35	0.16
Rental Income *	4.48	3.78
Profit on Sale of Investment / Asset	18.51	38.02
Other Income	22.76	0.02
Miscellaneous Income	0.05	-
Foreign Exchange Gain (Net)	3.86	2.22
Subsidy Income	5.39	
Share of profit from LLP	39.92	62.63
Total	**258.69**	**188.34**

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

23 Employee benefit expenses

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & wages*	2,865.12	1,533.84
Contribution to provident and other funds	56.36	25.35
Contribution to Gratuity funds	73.44	36.13
Staff welfare expense	66.28	46.94
Total	**3,061.20**	**1,642.26**

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

24 Finance Costs

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on		
Interest paid on Overdraft	80.41	38.78
Interest paid on Unsecured loan*	-	1.29
Interest paid on Car Loan	5.51	4.36
Interest paid on Others	3.56	0.55
Interest on delayed payment of TDS	0.29	1.38
Interest on delayed payment of GST	0.13	0.02
Interest on delayed payment of Provident fund	0.06	-
		-
Other Borrowing Costs	-	
Bank Charges	15.58	11.81
Loan processing fees	0.75	
Total	**106.30**	**58.19**

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

25 Operating & Other Expenses

[₹ in Lakhs]

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Expenses		
Software Development Expense	292.74	141.28
Contract labour charges	260.16	(0.00)
Hosting Charges	10.15	10.54
Software Maintenance Expense	97.04	11.11
Training Expenses	-	7.82
Software Sourcing Charges	427.29	545.87
Other Expenses		
Advertisement	199.50	42.44
Commission Expenses	2.73	-
Power And Fuel	49.69	31.37
Rent*	180.71	75.75
Repairs & Maintenance	45.42	32.06
Insurance	9.92	20.98
Rates & Taxes*	12.61	19.35
Recruitment Exp	9.65	1.50
Penalty expense	0.08	0.08
Travelling & Conveyance	150.56	53.17
Printing & Stationery	13.92	5.45
Legal & Professional Fees	129.51	47.87
Share of Loss from LLP	0.03	82.58
Short Term Capital Loss	3.75	-
Foreign Exchange Fluctuation	1.06	-
Donation	5.10	1.60
Sitting Fees to Directors*	0.60	1.20
Office Expenses	102.87	23.60
Telephone and Fax Expenses	8.51	2.08
Subscription and Membership Fees	28.52	9.48
Internet Charges	17.60	7.99
Listing Fee	-	3.25
Miscellaneous Expenses	52.47	9.80
Total	**2,112.19**	**1,188.24**

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

26 Earning per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earning per Share (EPS)		
Profit available for Equity Shareholder	445.25	559.49
Weighted Average Number of Equity Shares outstanding at the end of respective year.	133.91	74.69
Basic Earning per Share (EPS)	**3.33**	**7.49**
Dilluted Earning per share (EPS)	**2.44**	**4.37**
Face value of Share	**10.00**	**10.00**

27. Related Party Disclosures

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

27.1 List of related parties and relationships:

Related Party	Nature of Relationship
Amit Mansukhlal Mehta Vikram B. Sanghani Rahul Jayantibhai Kalaria Sanjay H. Dhamsania Mansi Patel Jyotin Vasavada	Key Management Personnel
Sohel Vikram Sanghani Amit Mansukhlal Mehta HUF Vaishali Amit Mehta Jaybhai Sanghani Jayantibhai Kalaria HUF Pushpaben Jayantibhai Kalaria Vikram B. Sanghani HUF Dev Vikram Sanghani Rahul Jayantibhai Kalaria HUF	Relative of Key Management Personnel
Sanjiv P. Punjani Malini M. Shah Dharmesh C. Dadhania Divyesh B. Aghera	Independent Directors
Dharamshibhai Vadalia Dhara Shah Vimal Kalaria Pratik Dadhania	Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 28.09.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024) Independent Directors (ceased to be independent directors w.e.f 08.08.2024)
Qecad studio private Limited (converted from LLP to Pvt ltd from 18-08-2025) Qenomy digital Private Limited (converted from LLP to Pvt ltd from 18-03-2026) Qemfg Private Limited (formely known as Aqe techtools private limited) QeDigital Gulf Software Services FZCO Ace Infoway Pvt. Ltd.	Wholly Owned Subsidiary
Ace InfoWorld Pvt. Ltd. QeLearn Private Limited (Formerly Theia Education Private Limited)	Subsidiary
Qedigital Australia Pty. Ltd.	Step Down Subsidiary
CameraReadyArt. Inc	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)
Ace Nature care LLP Ace Software Exports Ace Riverside Pvt Ltd Foundation for Ed-Equity Qeapps Private Limited Cuisinec Nutrition Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence

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

[₹ in Lakhs]

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Independent Directors	Old Independent Directors	Subsidiary	Wholly Owned Subsidiary	Step down Subsidiary	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)	Enterprise over which KMP are able to exercise significant influence
A. Transactions with related parties									
Loan and Advance Given / repaid	97.80 *131.58*	- -	- -	- -	500.00 *3.19*	205.00 *20.00*	- *110.76*	- -	264.00 *240.00*
Loan Accepted	1.39 *58.00*	- -	- -	- -	- *0.04*	- -	- -	- -	- -
Loan and Advance received back	- -	- -	- -	- -	- *3.15*	20.00 -	- -	- -	- *477.08*
Rent Income	- *(5.40)*	- *(9.36)*	- -	- -	- -	- -	- -	- -	3.78 *3.78*
Employee Benefit Expenses	159.50 *142.13*	4.05 -	- -	- -	- -	- -	- -	- -	- -
Expenses	20.07 *0.28*	19.00 *0.28*	 -	 -	 -	 -	 -	 -	1.31 -
Directors' sitting fees	- -	- -	0.60 *0.60*	- *0.60*	- -	- -	- -	- -	- -
Share of Profit/(Loss)	- -	- -	- -	- -	- -	*39.92* *90.10*	- -	- -	- -
Capital advance received back	 -	 -	 -	 -	 -	 -	 -	 -	 *(19.70)*
Revenue from Operation	- -	- -	- -	- -	- -	- -	70.61 *88.22*	- *405.96*	124.80 -
Purchase of Capital Asset	- -	- -	- -	- -	- -	430.00 -	- -	- -	 -
Purchase of Investment property	- *31.78*	- *21.19*	- -	- -	- -	- -	- -	- -	- -
Share Purchased of Ace Infoway	229.51 -	821.03 -	- -	- -	- -	- -	- -	- -	- -
Interest Income	- *(1.16)*	- -	- -	- -	16.45 -	5.11 -	- *4.58*	- -	15.74 *14.90*

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

[₹ in Lakhs]

Nature of Transaction	Key Management Personnel	Relative of Key Management Personnel	Independent Directors	Old Independent Directors	Subsidiary	Wholly Owned Subsidiary (LLP & Private limited)	Step down Subsidiary	Step Down Wholly Owned Subsidiary (w.e.f. 16-01-2025)	Enterprise over which KMP are able to exercise significant influence
B. Balances outstanding at the end of the year									
Capital Contribution in LLP / Pvt.ltd	- -	- -	- -	- -	1,173.00 -	1,292.56 *401.00*	- -	- -	- -
Loan and Advance given	- -	- -	- -	- -	514.81 -	212.30 *20.00*	- -	- -	264.00 -
Loan taken	*12.00*								
Trade Receivable	- -	- -	- -	- -	- -	- -	- *29.21*	- *33.41*	122.90 -
Expenses Payable / (Receivable)	- -	- -	- -	- -	- -	14.86 *3.18*	- -	- -	- -
Trade Payable	- -	- -	- -	- -	- -	- -	- -	- -	- -
Interest receivable on loan	- -	- -	- -	- -	- -	- -	- -	- -	- -
Advance Salary	- -	- -	- -	- -	- -	- -	- -	- -	- -
Capital Aadvances	- -	- -	- -	- -	- -	- -	- -	- -	93.93 *93.93*
Payable for Capital Asset	- -	- -	- -	- -	- -	58.00 -	- -	- -	- -

** Previous Figures in Itallics*

[₹ in Lakhs]

28 Disclosure Pursuant To Ind AS 19 - Employee Benefits

28.1 Defined Contribution Plan

The company makes contributions towards Provident Fund and Superannuation fund to defined contribution retirement benefit plan for the qualifying employees. The provident fund contributions are made to the Government administered Employees Provident Fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of covered employee's salary. The supperannuation 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 benifits.

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

28.2 Defined Benefit Plan

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

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, 2025 and as at March 31,2024

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Present Value of Defined Benefit Obligations:		
Present Value of Benefit Obligation at beginning of the period	28.82	27.51
Current Service Cost	8.89	1.95
Past service cost	4.51	-
Interest Cost	2.09	1.86
Benefits Paid	(27.72)	(10.93)
Actuarial (Gains)/Losses arising from change in Financial Assumption.	(0.96)	0.72
Actuarial (Gains)/Losses arising from experience adjustments	5.73	7.70
Present Value of Benefit Obligation at the end of the period	**21.36**	**28.82**
Change in Fair Value of Plan Asset:		
Fair Value of plan asset at beginning of the period	25.30	31.74
Expected Return on plan Asset	1.65	1.87
Company Contributions	3.00	3.00
Benefits Paid	(8.06)	(10.93)
Actuarial (Losses) / gains	(0.13)	(0.39)
Present Value of Benefit Obligation at the end of the period	**21.76**	**25.30**
Amount Recognized in Balance Sheet:		
Present Value of Benefit Obligation at the end of the period	21.36	28.82
Fair Value of Planed Assets at the end of the period	21.76	25.30
Net Liability/(Asset) recognized in Balance Sheet	**(0.40)**	**3.51**
Expenses Recognized in Profit and Loss Statement:		
Current Service Cost	8.89	1.95
Past service cost	4.51	-
Net Interest on net Defined Liability/(Asset)	0.44	(0.02)
Expenses recognized in Statement of Profit and Loss	**13.84**	**1.93**
Expenses Recognized in Other Comprehensive Income Remeasurements:		
Actuarial (Gains)/Losses on Liability	4.77	8.43
Return on plan assets excluding amount included in 'Net interest on net Defined liability / (Asset)'	0.13	0.39
Total	**4.90**	**8.82**
Assumption used in accounting for Gratuity Plan:		
Discount Rate	6.75%	6.75%
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 consistence with the currency and estimated terms for the benefit obligation.

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

Sensitivity Analysis

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discounte Rate - 1% Increase	19.64	34.90
Discounte Rate - 1% Decrease	22.36	40.42
Salary Escalation Rate - 1% Increase	23.34	42.05
Salary Escalation Rate - 1% Decrease	19.62	33.49
Withdrawal Rate - 1% Increase	21.39	38.33
Withdrawal Rate - 1% Decrease	21.32	36.65

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Employee Benefit Liability		
Current Liability	3.38	5.04
Non - Current Liability	17.97	23.78
Total	**21.36**	**28.82**

29 Fair Value Measurements

Financial Instruments by category

[Figures in Lakhs]

Particulars	31.03.2026		31.03.2025	
	FVOCI	Amortized Cost	FVOCI	Amortized Cost
Financial Assets				
Non-Current Investments	147.32	--	149.03	--
Security Deposit	--	39.20	--	40.01
Current Investments	109.83	--	188.97	--
Trade receivables	--	802.32	--	333.19
Cash and bank balance	--	2989.84	--	3827.61
Loans	879.89	--	--	387.13
Financial Liabilities				
Borrowings	--	1479.34	--	573.49
Trade Payables	--	202.14	--	82.87

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

30 FINANCIAL RISK MANAGEMENT

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

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

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

(A) Credit risk.

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

(i) Credit risk management

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

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

i) Actual or expected significant adverse change in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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.

31 CAPITAL MANAGEMENT

Risk Management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or 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.

32. OTHER STATUTORY INFORMATION

(i) Contingent Liabilities not provided for **NIL**

(ii) Estimated amount of Contract remaining to be executed on Capital Accounts and not provided for, net of advance is - NIL (Previous year - NIL)

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iv) The Company does not have any transactions with companies struck off.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xi) According to the opinion of the management of the Company the value of realization of Trade & Other Receivables and Loans & Advances given in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

(xii) The Group's operations fall under single segment namely Computer Software and Services Exports, hence Segment wise information is not furnished.

(xiii) Previous year's figure have been regrouped/reclassified wherever necessary to confirm with the current year's presentation.

See accompanying Statement on Significant accounting policies & Notes to Accounts

As per my Report of even date

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

Jingal A. Sheth
Proprietor
Membership No. 107067

Rajkot, Dated May 30, 2026

For & on behalf of the Board of Directors,

Amit Mehta
Managing Director & CEO
(DIN: 00432898)

Sanjay Dhamsania
Whole Time Director
(DIN: 00013892)

Mansi Patel
Company Secretary

Jyotin Vasavada
Chief Financial Officer

Ahmedabad, Dated May 30, 2026

ACE SOFTWARE EXPORTS LIMITED

Reg. Off. 6th Floor 609 to 619, Solitaire Connect, Nr. Gallops Motors, S.G. Highway, Ahmedabad-380051, Gujarat, India, Phone: +91-9023038718
Email: Investorinfo@acesoftex.com, CIN: L62011GJ1994PLC022781, 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 **32nd ANNUAL GENERAL MEETING** of the Company held on Monday, 28th September, 2026 at 01.00 p.m. at **9th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051**

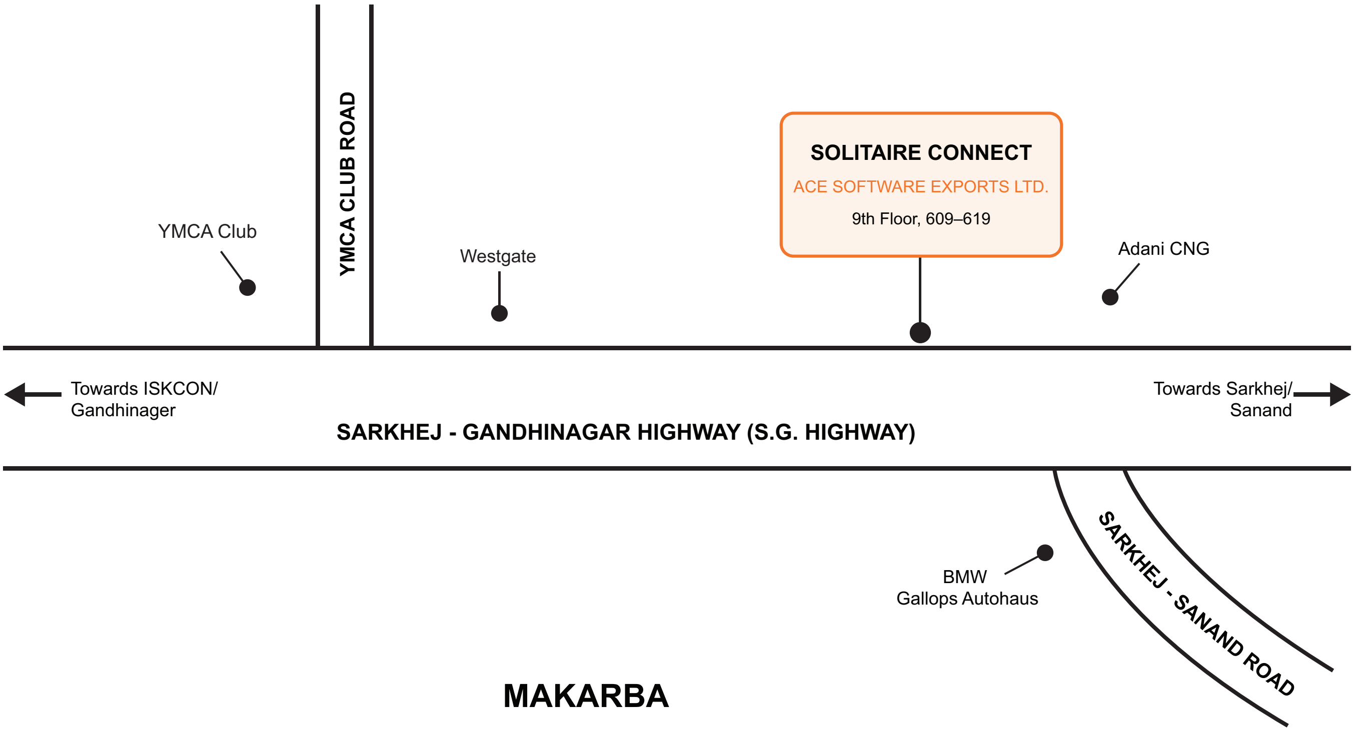
*Applicable for investors holding shares in electronic form.

____

Signature of Shareholder / Proxy

ROUTE MAP

Reg. Off. 6th Floor 609 to 619, Solitaire Connect, Nr. Gallops Motors, S.G. Highway, Ahmedabad-380051, Gujarat, India, Phone: +91-9023038718
Email: Investorinfo@acesoftex.com, CIN: L62011GJ1994PLC022781, Website: www.acesoftex.com



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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 appoint.

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 32nd Annual General Meeting of the Company, to be held on the 28th day of September, 2026 at 01.00 p.m. at 9th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051 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 31st March, 2026		
2.	Re-appointment of Mr. Rahul J. Kalaria		
Special Business			
3.	To approve alteration in the objects for utilization of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change in the Objects of Issue as stated in the Letter of Offer dated November 14, 2025.		
4.	To approve the modification of the terms of the Rights Issue with respect to the period for making outstanding call(s) on partly paid-up Equity Shares		
5.	Acquisition of QeApps Private Limited		
6.	To consider and approve Material Related Party Transaction(s) between the Company and QeDigital Australia Pty Ltd		
7.	To consider and approve Material Related Party Transaction(s) between QeCAD Studio Private Limited, wholly owned subsidiary of the Company with QeDigital Australia Pty Ltd, Related Party of the Company		

Signed this ______________________ day of _____________2026.

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 9th Floor, Solitaire Connect, Nr. Gallops Motors, Makarba, S.G. Highway, Ahmedabad, Gujarat, 380051 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid

ACE SOFTWARE EXPORTS LIMITED

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