



Ace Software Exports Limited

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

CIN: L72200GJ1994PLC022781

Website: www.acesoftex.com

November 14, 2022

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

Sub: - Outcome of Board Meeting held on November 14, 2022

Dear Sir,

With reference to the above subject, we would like to inform you that the meeting of the Board of Directors of the Company was held today, i.e. November 14, 2022, to consider and approve the un-audited financial results (standalone & consolidated) for the quarter and half year ended on 30th September, 2022.

Please find enclosed herewith;

- 1) Un-audited financial result (standalone & consolidated) for the quarter and half year ended on 30th September, 2022;
- 2) Limited Review Report of Auditor.

The same have been taken on record by the board of directors of the company today at their meeting held at registered office of the company from 4.00 p.m. to 5.00 p.m.

Further, we will submit the newspaper cutting of the results published through separate communication.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Ace Software Exports Limited



Mansi Patel
Company Secretary & Compliance Officer

Encl: As above

ACE SOFTWARE EXPORTS LIMITED
Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

(Rs.In Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	224.33	187.95	208.64	412.28	402.86	806.86
	Other income	7.91	8.05	39.36	15.96	47.62	74.17
	Total Income	232.24	196.00	248.00	428.24	450.48	881.03
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.76	(36.34)	(0.74)	(23.58)	(13.04)	13.55
(d)	Employee benefit expense	68.13	65.26	67.30	133.40	136.22	284.07
(e)	Finance costs	0.11	0.06	0.09	0.17	0.20	0.38
(f)	Depreciation, depletion and amortisation expense	4.85	4.36	4.54	9.21	10.83	19.15
(g)	Other Expenses	154.04	157.37	173.04	311.41	341.76	621.53
	Total Expenses	239.89	190.72	244.23	430.61	475.97	938.68
3	Profit before exceptional and extraordinary items and tax (1-2)	(7.65)	5.28	3.78	(2.38)	(25.49)	(57.65)
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(7.65)	5.28	3.78	(2.38)	(25.49)	(57.65)
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	(7.65)	5.28	3.78	(2.38)	(25.49)	(57.65)
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	(7.65)	5.28	3.78	(2.38)	(25.49)	(57.65)
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(7.65)	5.28	3.78	(2.38)	(25.49)	(57.65)
14	Other comprehensive income	27.43	(18.57)	22.01	8.86	40.40	40.39
15	Total comprehensive income for the period (13+14)	19.78	(13.30)	25.79	6.48	14.91	(17.26)
16	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	468.00	468.00	468.00	468.00	468.00	468.00
17	Reserves Excluding Revaluation Reserves						1,280.89
18	Earnings per Share (EPS) (for continuing operations)						
(a)	Basic	(0.16)	0.11	0.08	(0.05)	(0.54)	(1.23)
(b)	Diluted	(0.16)	0.11	0.08	(0.05)	(0.54)	(1.23)

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on November 14, 2022.
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely " Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
Date : 14-11-2022



For and on behalf of the Board

Vikram B.Sanghani
Jt. Managing Director
DIN - 00183818

ACE SOFTWARE EXPORTS LIMITED
Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
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STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(Rs.In Lacs)

Particulars		As at 30.09.2022	As at 31.03.2022
		UNAUDITED	AUDITED
ASSETS			
1	Non Current Assets		
	a. Property Plant and Equipment	281.94	265.43
	b. Capital Work-in-progress	-	-
	c. Investment Property	73.00	72.69
	d. Other Intangible Assets	4.03	5.11
	f. Financial Assets	-	-
	i. Investment	714.62	735.86
	ii. Trade Receivables	-	-
	iii. Loans	-	-
	iv. Others	62.95	62.94
	g. Deferred Tax Assets (Net)	21.44	22.27
	h. Other Non Current Assets	-	-
		1,157.98	1,164.30
2	Current Assets		
	a. Inventories	128.32	104.74
	b. Financial Assets	-	-
	i. Investment	1.68	2.15
	ii. Trade Receivables	1.06	0.58
	iii. Cash & Cash Equivalent	80.64	8.80
	iv. Bank Balance other than (iii) above	-	-
	v. Loans	490.50	502.74
	vi. Others	10.70	-
	c. Current Tax Assets (Net)	7.72	8.01
	d. Other Current Assets	60.38	62.46
		781.00	689.48
	TOTAL ASSETS	1,938.98	1,853.78
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,287.99	1,281.00
		1,755.99	1,749.00
II	Liabilities		
1.	Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	-	-
	ii. Other	-	-
	b. Provisions	-	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
		-	-
2.	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	-	-
	ii. Trade Payables	58.10	54.24
	iii. Other	65.70	19.97
	b. Other Current Liabilities	59.19	30.57
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	-
		182.99	104.78
	TOTAL EQUITY AND LIABILITIES	1,938.98	1,853.78

For and on behalf of the Board



Place : Rajkot
Date : 14-11-2022

(Signature)
Vikram B.Sanghani
Jt. Managing Director
DIN - 00183818

STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED ON 30th SEPTEMBER, 2022

[Figures in Lacs]

Particulars	For Half year ended on 30.09.2022	For Half year ended on 30.09.2021
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	(2.38)	(25.49)
Adjustments for :		
Depreciation & other non cash charges	9.21	10.83
Remeasurement of Defined benefit Plans	-	-
Dividend Income	(0.01)	(0.01)
Share of Loss from LLP	22.93	41.06
Surplus/loss on sale of Investments/Assets	-	(32.13)
Interest Income	(12.35)	(11.88)
Interest Expenses	0.17	0.20
Operating Profit before working capital changes	17.57	(17.41)
Adjustments for :		
Increase/(decrease) in current & non current liabilities	78.99	6.70
(Increase)/decrease in current & non current assets	(22.52)	(30.93)
Cash generated from Operations	74.04	(41.64)
Direct taxes paid (net of refunds)	2.91	(0.85)
Cash flow before extra-ordinary items	76.95	(42.49)
Net cash generated/(used) in operating activities	76.95	(42.49)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(24.95)	270.73
Sale/Purchase of Investments (Net)	7.65	(239.50)
Interest Received	12.35	11.88
Dividend Income	0.01	0.01
Net cash generated/used in investing activities	(4.94)	43.12
C. Cash flow from financing activities		
Long term Borrowings	-	-
Short term Borrowings	-	(0.82)
Interest paid	(0.17)	(0.20)
Net cash generated/used in financing activities	(0.17)	(1.02)
Net increase in cash and cash equivalent	71.84	(0.40)
Cash and cash equivalent at beginning of period	8.80	51.76
Cash and cash equivalent at end of period	80.64	51.36

For and on behalf of the Board



Place : Rajkot
Date : 14-11-2022

Vikram B. Sanghani
Jt. Managing Director
DIN - 00183818

Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. I have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') (CIN L72200GJ1994PLC022781) for the quarter and six months ended 30 September, 2022, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to issue a report on the Statement based on my review.
3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)

J. A. Sheth

Jingal A. Sheth
Proprietor
(Membership No. 107067)



UDIN: 22107067BDATSV3511

Rajkot, Dated 14th November, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	(Rs.In Lacs)					
		Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income						
	Revenue from operations	279.08	239.47	244.14	518.55	458.81	978.45
	Other income	9.65	9.49	41.14	19.14	50.88	80.87
	Total Income	288.73	248.96	285.28	537.69	509.69	1059.32
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.76	(36.34)	(0.74)	(23.58)	(13.04)	13.55
(d)	Employee benefit expense	91.53	88.26	87.61	179.79	173.34	362.80
(e)	Finance costs	2.34	1.98	2.25	4.32	4.67	9.37
(f)	Depreciation, depletion and amortisation expense	16.15	15.53	15.97	31.68	33.57	64.27
(g)	Other Expenses	178.57	179.37	185.87	357.94	356.38	690.15
	Total Expenses	301.35	248.80	290.96	550.15	554.92	1140.14
3	Profit before exceptional and extraordinary items and tax (1-2)	(12.63)	0.16	(5.67)	(12.47)	(45.23)	(80.82)
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	(12.63)	0.16	(5.67)	(12.47)	(45.23)	(80.82)
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	(12.63)	0.16	(5.67)	(12.47)	(45.23)	(80.82)
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	(12.63)	0.16	(5.67)	(12.47)	(45.23)	(80.82)
10	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	Profit/ (Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/(Loss) for the period (9+12)	(12.63)	0.16	(5.67)	(12.47)	(45.23)	(80.82)
14	Other Comprehensive Income	30.70	(18.23)	22.56	53.26	41.51	43.84
15	Total comprehensive income for the period (13+14)	18.07	(18.07)	16.89	40.80	(3.72)	(36.98)
	Net profit Attributed to :						
	Owners of the Company	(6.63)	6.25	4.81	(0.38)	(23.54)	(53.65)
	Non controlling interest	(6.00)	(6.10)	(10.49)	(12.10)	(21.69)	(27.18)
	Other Comprehensive income for the year attributable to						
	Owners of the Company	30.66	(18.23)	22.56	12.43	4.33	43.79
	Non-controlling Interest	0.05	0.01	0.01	0.06	0.02	0.05
	Total Comprehensive income for the year attributable to						
	Owners of the Company	24.03	(11.98)	27.37	12.05	15.39	(9.83)
	Non-controlling Interest	(5.95)	(6.09)	(10.48)	(12.04)	(21.67)	(27.13)
16	Paid up Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00
	(Face Value of Share Rs. 10 each)						
17	Reserves Excluding Revaluation Reserves						1,488.02
18	Earnings per Share (EPS) (for continuing operations)						
	Diluted EPS for the Period						
	(a) Basic	(0.27)	0.00	(0.12)	(0.27)	(0.97)	(1.73)
	(b) Diluted	(0.27)	0.00	(0.12)	(0.27)	(0.97)	(1.73)

Notes :

- The above Consolidated unaudited financial results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on November 14, 2022.
- The Statutory Auditors of the Company have performed a limited review of the above financial results.
- The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies to the extent possible
- Previous period figures have been regrouped / rearranged whenever necessary
- The Company's operations fall under single segment namely "Computer Software and Services Exports".
- Provision for Taxation, if any, shall be made at the year end.

Place : Rajkot
Date :14-11-2022



For and on behalf of the Board

Vikram B. Sanghani
Jt. Managing Director
DIN - 00183818

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(Rs. In Lacs)

Particulars		As at 30.09.2022 UNAUDITED	As at 31.03.2022 AUDITED
ASSETS			
1	Non Current Assets		
	a. Property Plant and Equipment	716.37	721.84
	b. Capital Work-in-progress	-	-
	c. Investment Property	107.89	107.58
	d. Other Intangible Assets	4.03	5.11
	f. Financial Assets		
	i. Investment	659.60	650.43
	ii. Trade Receivables	-	-
	iii. Loans	-	-
	iv. Others	71.02	71.02
	g. Deferred Tax Assets (Net)	21.44	22.27
	h. Other Non Current Assets	93.93	93.93
		1,674.28	1,672.18
2	Current Assets		
	a. Inventories	128.32	104.74
	b. Financial Assets	-	-
	i. Investment	1.68	2.15
	ii. Trade Receivables	1.16	0.58
	iii. Cash & Cash Equivalent	120.52	54.74
	iv. Bank Balance other than (iii) above	-	-
	v. Loans	388.88	399.80
	vi. Others	13.27	-
	c. Current Tax Assets (Net)	14.25	11.64
	d. Other Current Assets	82.16	85.12
		750.24	658.77
	TOTAL ASSETS	2,424.52	2,330.95
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,500.07	1,488.02
	c. Non-Controlling Interest	39.20	51.24
		2,007.27	2,007.26
II	Liabilities		
1.	Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings	146.07	156.25
	ii. Other	-	-
	b. Provisions	-	-
	c. Deffered Tax Liabilities (Net)	-	-
	d. Other non-current liabilities	-	-
		146.07	156.25
2.	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	28.72	20.35
	ii. Trade Payables	79.70	69.55
	iii. Other	76.59	20.42
	b. Other Current Liabilities	86.17	57.12
	c. Provisions	-	-
	d. Current Tax Liabilities (Net)	-	-
		271.18	167.44
	TOTAL EQUITY AND LIABILITIES	2,424.52	2,330.95

For and on behalf of the Board



Vikram B.Sanghani
Jt. Managing Director
DIN - 00183818

Place : Rajkot
Date : 14-11-2022

CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

[Figures in Lacs]

Particulars	For Half year ended on 30.09.2022	For Half year ended on 30.09.2021
A. Cash flow from Operating Activities		
Net profit before tax and extraordinary items	(12.47)	(45.22)
Adjustments for :		
Depreciation & other non cash charges	31.68	33.57
Dividend Income	(0.01)	(0.01)
Remeasurement of Defined benefit Plans	-	-
Profit on Sale of Asset	-	(32.13)
Interest Income	(15.25)	(14.77)
Interest Expenses	4.32	4.67
Operating Profit before working capital changes	8.28	(53.89)
Adjustments for :		
Increase/(decrease) in current & non current liabilities	95.34	0.31
(Increase)/decrease in current & non current assets	(23.55)	6.85
Cash generated from Operations	80.07	(46.73)
Direct taxes paid (net of refunds)	(1.78)	(0.90)
Cash flow before extra-ordinary items	78.29	(47.63)
Net cash generated/(used) in operating activities	78.29	(47.63)
B. Cash flow from investing activities		
Purchase/Sale of Fixed Assets (Net)	(25.44)	270.73
Sale/Purchase of Investments (Net)	3.80	(241.49)
Interest Received	15.25	14.77
Dividend Income	0.01	0.01
Net cash generated/used in investing activities	(6.38)	44.02
C. Cash flow from financing activities		
Repayment of Loan	(1.81)	8.43
Interest paid	(4.32)	(4.67)
Net cash generated/used in financing activities	(6.13)	3.76
Net increase in cash and cash equivalent	65.78	0.15
Cash and cash equivalent at beginning of period	54.74	86.89
Cash and cash equivalent at end of period	120.52	87.04

For and on behalf of the Board



[Signature]
Vikram B. Sanghani
 Jt. Managing Director
 DIN - 00183818

Place : Rajkot
 Date : 14-11-2022

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of ACE SOFTWARE EXPORTS LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. I have reviewed the accompanying Statement of unaudited consolidated financial results of Ace Software Exports Limited (the 'Parent') (CIN L72200GJ1994PLC022781) and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and six months ended 30 September, 2022, (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to express a conclusion on the Statement based on my review.
3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. a. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

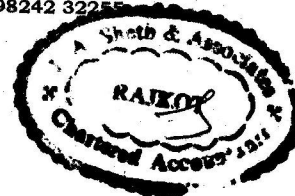
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement Includes the Results of following entities

Name of Subsidiaries

- Ace Nature cure LLP
- Ace InfoWorld Private Limited


5. We did not review the financial information of subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 936.74 Lakh as at 30 September, 2022, total revenues of Rs 54.75 Lakh and Rs. 107.71 Lakh, total net loss after tax of Rs. 16.35 Lakh and Rs 33.03 Lakh and total comprehensive income of Rs. (13.07) Lakh and Rs (29.41) Lakh, for the quarter and six months ended 30 September, 2022 respectively, and net cash outflow of Rs. 6.07 Lakh for the six month ended 30 September, 2022, as considered in the Statement. These financial information have been reviewed by other auditor whose reports have been furnished to me by the management and my conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.



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

6. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Sheth & Associates,
Chartered Accountants
(FRN - 119980W)


Jingal A. Sheth
Proprietor
(Membership No. 107067)



UDIN: 22107067BDATSV3511

Rajkot, Dated 14th November, 2022