



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 10, 2023

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 10, 2023

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 10, 2023, to consider and approve the un-audited financial results (standalone & consolidated) for the quarter and half year ended on 30th September, 2023.

Please find enclosed herewith;

- 1) Un-audited financial result (standalone & consolidated) for the quarter and half year ended on 30th September, 2023;
- 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 5.00 p.m. to 5.45 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	198.34	190.03	224.33	388.37	412.28	820.08
	Other income	113.09	7.57	7.91	120.66	15.96	34.62
	Total Income	311.43	197.60	232.24	509.03	428.24	854.70
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	(3.59)	(6.50)	12.76	(10.09)	(23.58)	(7.39)
(d)	Employee benefit expense	68.56	69.53	68.13	138.09	133.40	279.15
(e)	Finance costs	0.13	0.18	0.11	0.31	0.17	0.39
(f)	Depreciation, depletion and amortisation expense	7.94	7.62	4.85	15.56	9.21	23.98
(g)	Other Expenses	140.51	154.21	154.04	294.72	311.41	548.73
	Total Expenses	213.54	225.04	239.89	438.58	430.61	844.86
3	Profit before exceptional and extraordinary items and tax (1-2)	97.89	(27.44)	(7.65)	70.45	(2.38)	9.84
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	97.89	(27.44)	(7.65)	70.45	(2.38)	9.84
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	97.89	(27.44)	(7.65)	70.45	(2.38)	9.84
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	97.89	(27.44)	(7.65)	70.45	(2.38)	9.84
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)	97.89	(27.44)	(7.65)	70.45	(2.38)	9.84
14	Other comprehensive income	28.67	37.77	27.43	66.44	8.86	15.19
15	Total comprehensive income for the period (13+14)	126.56	10.33	19.78	136.89	6.48	25.03
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						1,306.03
18	Earnings per Share (EPS) (for continuing operations)						
(a)	Basic	2.09	(0.59)	(0.16)	1.51	(0.05)	0.21
(b)	Diluted	2.09	(0.59)	(0.16)	1.51	(0.05)	0.21

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 10-11-2023.
- 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 : 10-11-2023

For and on behalf of the Board

Vikram B. Sanghani
Vikram B. Sanghani
 Jt. Managing Director
 DIN - 00183818



ACE SOFTWARE EXPORTS LIMITED
 Regd. Office : 801, Everest, Opp. Shastri Maidan, Rajkot - 360 001
 CIN: L72200GJ1994PLC022781 Web site: www.acesoftex.com
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs.In Lacs)

Particulars		As at 30.09.2023	As at 31.03.2023
		UNAUDITED	AUDITED
ASSETS			
1	Non Current Assets		
	a. Property Plant and Equipment	338.55	340.90
	c. Investment Property	40.52	73.49
	d. Other Intangible Assets	2.09	3.02
	f. Financial Assets		
	i. Investment	987.72	671.53
	iv. Others	50.67	65.48
	g. Deferred Tax Assets (Net)	22.27	22.27
	h. Other Non Current Assets	0.40	0.40
		1,442.22	1,177.09
2	Current Assets		
	a. Inventories	122.22	112.13
	b. Financial Assets		
	i. Investment	3.97	2.12
	ii. Trade Receivables	1.57	0.72
	iii. Cash & Cash Equivalent	4.87	3.13
	v. Loans	357.67	488.06
	c. Current Tax Assets (Net)	7.13	5.27
	d. Other Current Assets	79.87	84.23
		577.30	695.66
	TOTAL ASSETS	2,019.52	1,872.75
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,442.97	1,306.03
		1,910.97	1,774.03
II	Liabilities		
2.	Current Liabilities		
	a. Financial Liabilities		
	ii. Trade Payables	49.71	51.84
	iii. Other	19.88	19.88
	b. Other Current Liabilities	38.97	27.00
		108.56	98.72
	TOTAL EQUITY AND LIABILITIES	2,019.52	1,872.75

For and on behalf of the Board

Vikram B. Sanghani
 Vikram B. Sanghani
 Jt. Managing Director
 DIN - 00183818



Place : Rajkot
 Date : 10-11-2023

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

		(Rs.In Lacs)	
Particulars	For the half year ended 30 th September, 2023	For the half year ended 30 th September, 2022	
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	70.45	(2.38)	
Adjustments for:			
Depreciation and Amortization Expenses	15.56	9.21	
Finance Costs	0.31	0.17	
Dividend Income	(0.01)	(0.01)	
Interest Income	(11.18)	(12.35)	
Surplus/loss on sale of Investments/PPE	(104.32)	-	
Share of loss/(profit) from LLP	-	22.93	
Operating Profit/ (Loss) before Working Capital Changes	(29.19)	17.57	
Changes In:			
Increase/(decrease) in current & non current liabilities	9.84	78.99	
(Increase)/decrease in current & non current assets	137.07	(22.52)	
Cash Generated From Operations	117.72	74.04	
Direct Taxes Paid (Net of Refunds)		2.91	
Net Cash flow from Operating Activities [A]	117.72	76.95	
B. Cash Flow from Investing Activities			
(Purchase)/sale of Fixed Assets (Net)	124.72	(24.95)	
(Purchase)/sale of Investments (Net)	(251.58)	7.65	
Dividend Income	0.01	0.01	
Interest Received	11.18	12.35	
Net Cash flow from Investing Activities [B]	(115.67)	(4.94)	
C. Cash Flow from Financing Activities			
Interest paid	(0.31)	(0.17)	
Net Cash flow from Financing Activities [C]	(0.31)	(0.17)	
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	1.74	71.84	
Opening Balance of Cash and Cash Equivalents	3.13	8.80	
Closing Balance of Cash and Cash Equivalents	4.87	80.64	

For and on behalf of the Board

Place : Rajkot
 Date : 10-11-2023


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. We have reviewed the accompanying Statement of unaudited standalone financial results of Ace Software Exports Limited (the 'Company') for the quarter and six months ended 30 September, 2023, (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. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



4. Based on our review conducted as above, nothing has come to our attention that causes us 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: 23107067BG-YBXT1826



Rajkot, Dated 10th November, 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

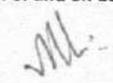
Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. In Lacs)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	198.34	190.03	279.08	388.37	518.55	1032.35
	Other income	113.81	8.29	9.65	122.10	19.14	43.95
	Total Income	312.15	198.32	288.73	510.47	537.69	1076.30
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	(3.59)	(6.50)	12.76	(10.09)	(23.58)	(7.39)
(d)	Employee benefit expense	68.56	69.53	91.53	138.09	179.79	347.88
(e)	Finance costs	0.13	0.18	2.34	0.31	4.32	7.07
(f)	Depreciation, depletion and amortisation expense	7.94	7.62	16.15	15.56	31.68	57.76
(g)	Other Expenses	140.68	154.29	178.57	294.97	357.94	658.65
	Total Expenses	213.71	225.12	301.35	438.83	550.15	1063.97
3	Profit before exceptional and extraordinary items and tax (1-2)	98.44	(26.80)	(12.63)	71.64	(12.47)	12.33
4	Exceptional items	-	-	-	-	-	-
5	Total Profit before extraordinary items and tax (3-4)	98.44	(26.80)	(12.63)	71.64	(12.47)	12.33
6	Extraordinary items	-	-	-	-	-	-
7	Profit before tax (5-6)	98.44	(26.80)	(12.63)	71.64	(12.47)	12.33
8	Tax Expenses						
a)	Current Tax	-	-	-	-	-	0.85
b)	Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from continuing operations (7-8)	98.44	(26.80)	(12.63)	71.64	(12.47)	11.48
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)	98.44	(26.80)	(12.63)	71.64	(12.47)	11.48
14	Other Comprehensive Income	34.31	43.56	30.70	77.87	53.26	25.40
15	Total comprehensive income for the period (13+14)	132.76	16.76	18.07	149.52	40.80	36.88
	Net profit Attributed to :						
	Owners of the Company	98.44	(26.81)	(6.63)	71.63	(0.38)	15.45
	Non controlling interest	0.01	0.01	(6.00)	0.02	(12.10)	(3.11)
	Other Comprehensive income for the year attributable to						
	Owners of the Company	34.23	43.48	30.66	77.71	12.43	25.26
	Non-controlling Interest	0.08	0.08	0.05	0.16	0.06	0.14
	Total Comprehensive income for the year attributable to						
	Owners of the Company	132.67	16.67	24.03	149.34	12.05	40.71
	Non-controlling Interest	0.09	0.09	(5.95)	0.18	(12.04)	(2.97)
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						1,527.89
18	Earnings per Share (EPS) (for continuing operations)						
	Diluted EPS for the Period						
	(a) Basic	2.10	(0.57)	(0.27)	1.53	(0.27)	0.25
	(b) Diluted	2.10	(0.57)	(0.27)	1.53	(0.27)	0.25

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 10-11-2023.
- 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 : 10-11-2023

For and on behalf of the Board


Vikram B. Sanghani
Jt. Managing Director
DIN - 00183818



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs.In Lacs)

Particulars		As at 30.09.2023 UNAUDITED	As at 31.03.2023 AUDITED
ASSETS			
1	Non Current Assets		
	a. Property Plant and Equipment	338.55	340.90
	b. Capital Work-in-progress		
	c. Investment Property	75.41	108.38
	d. Other Intangible Assets	2.09	3.03
	f. Financial Assets		
	i. Investment	1,095.36	743.54
	ii. Trade Receivables		
	iii. Loans		
	iv. Others	50.67	65.78
	g. Deferred Tax Assets (Net)	22.27	22.27
	h. Other Non Current Assets	94.33	94.33
		1,678.68	1,378.23
2	Current Assets		
	a. Inventories	122.22	112.13
	b. Financial Assets		
	i. Investment	3.97	2.12
	ii. Trade Receivables	3.01	0.72
	iii. Cash & Cash Equivalent	7.77	30.95
	iv. Bank Balance other than (iii) above		
	v. Loans	357.67	488.11
	vi. Others		
	c. Current Tax Assets (Net)	7.13	5.27
	d. Other Current Assets	84.56	87.85
		586.32	727.15
	TOTAL ASSETS	2,265.01	2,105.38
EQUITY AND LIABILITIES			
I	Equity		
	a. Equity Share Capital	468.00	468.00
	b. Other Equity	1,677.23	1,527.89
	c. Non-Controlling Interest	6.13	5.95
		2,151.36	2,001.84
II	Liabilities		
	1. Non-current Liabilities		
	a. Financials Liabilities		
	i. Borrowings		
	ii. Other		
	b. Provisions		
	c. Deferred Tax Liabilities (Net)		
	d. Other non-current liabilities		
	2. Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings		
	ii. Trade Payables	49.71	56.02
	iii. Other	19.88	19.88
	b. Other Current Liabilities	44.06	27.49
	c. Provisions		0.15
	d. Current Tax Liabilities (Net)		
		113.65	103.54
	TOTAL EQUITY AND LIABILITIES	2,265.01	2,105.38

For and on behalf of the Board

Place : Rajkot
 Date : 10-11-2023


Vikram B. Sanghani
 Jt. Managing Director
 DIN - 00183818



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

(Rs.In Lacs)		
Particulars	For the half year ended 30 th September, 2023	For the half year ended 30 th September, 2022
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	71.64	(12.47)
Adjustments for:		
Depreciation and Amortization Expenses	15.56	31.68
Finance Costs	0.31	4.32
Dividend Income	(0.01)	(0.01)
Interest Income	(11.18)	(15.25)
Surplus/loss on sale of Investments/PPE	(104.32)	-
Operating Profit/ (Loss) before Working Capital Changes	(28.00)	8.28
Changes In:		
Increase/(decrease) in current & non current liabilities	10.11	95.34
(Increase)/decrease in current & non current assets	134.88	(23.55)
Cash Generated From Operations	116.99	80.07
Direct Taxes Paid (Net of Refunds)	-	(1.78)
Net Cash flow from Operating Activities [A]	116.99	78.29
B. Cash Flow from Investing Activities		
(Purchase)/sale of Fixed Assets (Net)	124.72	(25.44)
(Purchase)/sale of Investments (Net)	(275.78)	3.80
Dividend Income	0.01	0.01
Interest Received	11.18	15.25
Net Cash flow from Investing Activities [B]	(139.87)	(6.38)
C. Cash Flow from Financing Activities		
Movement in Long Term Borrowings	-	(1.81)
Interest paid	(0.31)	(4.32)
Net Cash flow from Financing Activities [C]	(0.31)	(6.13)
Net Increase/ (Decrease) in Cash and Cash Equivalents [A+B+C]	(23.18)	65.78
Opening Balance of Cash and Cash Equivalents	30.95	54.74
Closing Balance of Cash and Cash Equivalents	7.77	120.52

For and on behalf of the Board

Place : Rajkot
Date : 10-11-2023


Vikram B. Sanghani
Jt. Managing Director
DIN - 00183818



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. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ace Software Exports Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and six months ended 30 September, 2023, (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 entity:

Name of Subsidiary

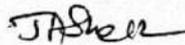
➤ Ace InfoWorld Private Limited

5. We did not review the financial information of subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 451.30Lakh as at 30 September, 2023, total net profit after tax of Rs. 0.55 Lakh and Rs 1.19Lakh and total comprehensive income of Rs. 0.55 Lakh and Rs 1.19 Lakh, for the quarter and six months ended 30 September, 2023 respectively. This financial information has been reviewed by other auditor whose reports have been furnished to us by the management and our 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.

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

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

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



Jingal A. Sheth
Proprietor

(Membership No. 107067)

UDIN: 23107067 BGYBXJ3714



Rajkot, Dated 10th November, 2023