



Manipal Finance Corporation Ltd.

Regd. Office: "Manipal House"- Manipal – 576 104

Udupi Dist., Karnataka

Ph: 0820-2570741

Website: www.mfgroupco.com

Email: tnmpai@mfgroupco.com

CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/175/2023

May 30, 2023

Dept. of Corporate Services

BSE Ltd.

Regd. Office: Floor 25

P J Towers, Dalal Street

Mumbai – 400 001

Security ID : MNPLFIN Security Code : 507938

Dear Sir,

Subject: Outcome of the Board meeting held on 30.05.2023

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Tuesday, the 30th May, 2023 inter alia, has approved the following:

- (a) **Approval of Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31st March, 2023:**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31st March, 2023.



: 2 :

Accordingly, please find enclosed herewith:

- (i) Audited Financial Results (Standalone) for the year ended 31st March, 2023; and
 - (ii) Statutory Auditors Report on the Audited Financial Results (Standalone) for the year ended 31st March, 2023.
- (b) The Report of the Statutory Auditors is with modified opinion with respect to the Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31st March, 2023. Statement of impact of audit qualification is also attached.

The meeting of the Board commenced at 4.00 p.m. and concluded at 4.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Manipal Finance Corporation Ltd.**


(T Narayan M Pai)
Managing Director
[DIN 00101633]

Encl: as above





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Manipal Finance Corporation Limited

Qualified Opinion

We have audited the Statement of quarterly and year to date financial results of Manipal Finance Corporation Limited ('the Company') for the quarter and year ended 31st March 2023 attached herewith being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

In our opinion and to the best of our information and according to the explanations given to us these, except for the effect of the matter described in the Basis of Qualified Opinion paragraph, quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss, other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period 1st April 2022 to 31st March 2023.

Basis for qualified opinion:

We draw attention to Note No.8 of the financial results. The Company has incurred losses over the years and its majority of funds are blocked in Non-Performing Assets, raising a doubt about the Company to continue as a going concern. The account, however have been prepared on a "going concern basis" in view of Management perception as detailed in aforesaid note. In this connection, we are unable to comment on the ultimate realizability of Company's assets including the Property, Plant and Equipment under lease. Accordingly, we are also unable to comment on the Company's ability to settle its liabilities.

Management Responsibility

The Statement have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended.





read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatements of the Statement, 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 basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters:

- a. Interest write back on Deposits/Debentures/Debt on settlement with depositors/Debenture/Debt holders for the previous three/twelve months ending 31st March 2022 is considered in the above Statement as Exceptional Item and details are given against Item A of the Statement. The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve as detailed in Item B of the results. Our opinion is not qualified in this matter.





SRIRAMULU NAIDU & CO.
CHARTERED ACCOUNTANTS

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- b. We draw attention to Note 6 of the financial results. The Company has stopped (i) repayment of matured debentures and subordinated debts and (ii) payment of interest on debentures and subordinated debts from July 1, 2002 and the Company has settled the aforesaid debts since the aforesaid date, depending on the liquidity position of the Company.

During the previous year viz. on 31st March 2022, the Company has remitted to the credit of Investors Education and Protection Fund, all the matured debentures and subordinated debts with interest till maturity as detailed in the aforesaid note, with the exception of the amount involved in disputed cases (disputed before appropriate legal forum). The company has disclosed such disputed sum as "Other financial liabilities" in the audited statement of assets and liabilities, with interest accrued till maturity.

- c. The results of the Company for the previous year ending 31st March 2022 shows profit on account of facts stated by the Management in Note No. 13 of the Statement. The Company would have incurred loss, for the previous year, if the income as aforesaid were not earned. Our opinion is not qualified in this matter.
- d. This report is furnished solely for the purpose of filing with Stock Exchanges (s) in India as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is not to be used for any other purpose or referred to any other document, or distributed to anyone.

Issued to the Board of Directors of Manipal Finance Corporation Ltd on this 30th May 2023 at Manipal

For SRIRAMULU NAIDU & CO.

Chartered Accountants

FRN 0089755

CA. Sriramulu Naidu

Partner

Membership No.18244

UDIN: 23018244BGUFYX6071



MANIPAL FINANCE CORPORATION LIMITED
MANIPAL HOUSE, MANIPAL - 576 104
CIN: L65910KA1984PLC005988
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(18.98)	58.04
<i>Ind AS adjustments</i>		
Rental income (Ind AS adjustment)	(0.38)	(0.39)
Interest expense (Ind AS adjustment)	0.41	0.41
	(18.95)	58.06
Exceptional items	(9.05)	(183.16)
Interest income	-	(8.11)
Dividend income	(3.09)	(3.09)
Interest on income tax refund	(0.30)	(0.53)
Depreciation, amortisation and impairment	1.55	4.17
Operating profit before working capital changes	(29.84)	(132.66)
Movements in working capital:		
Decrease/(Increase) in loans	-	-
Decrease/(Increase) in receivables, other financial assets and other-non financial assets	11.66	148.45
Increase/(Decrease) in payables	(0.64)	0.66
Increase/(Decrease) in other financial liabilities	14.64	(59.17)
Increase/(Decrease) in other non-financial liabilities	(20.88)	21.25
Cash generated from operations	(25.06)	(21.47)
Interest paid	-	(2.62)
Direct taxes paid (net of refund)	3.08	4.78
Net cash flows from/(used in) operating activities (A)	(21.98)	(19.31)
II CASH FLOW FROM INVESTING ACTIVITIES		
Receipt / (Payment) of lease security deposit	0.50	-
Interest income	0.30	8.64
Decrease/(Increase) in bank deposits	-	225.04
Dividend income	3.09	3.09
Net cash flows from/(used in) investing activities (B)	3.89	236.77
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	0.04	128.00
Increase/(Decrease) in deposits/subordinated debts/debentures and interest accrued thereon	-	(329.53)
Net cash flows from/(used in) financing activities (C)	0.04	(201.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(18.05)	15.93
Cash and cash equivalents at the beginning	20.71	4.78
Cash and cash equivalents at the end of the year	2.66	20.71

Note: Cash flow statements are prepared under Indirect Method as prescribed under Ind AS - 7

Place: Manipal
Date: May 30, 2023

*Signed for Identification
purpose*

By order of the Board
For Manipal Finance Corporation Limited



T Narayan M Pai
Managing Director
DIN: 00101633



MANIPAL FINANCE CORPORATION LIMITED
MANIPAL HOUSE, MANIPAL - 576 104
CIN: L65910KA1984PLC005988

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	2.66	20.71
(b) Bank Balances other than (a) above	0.76	0.76
(c) Derivative Financial Instruments	-	-
(d) Receivables	-	-
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	68.69	68.69
(g) Other Financial Assets	8.86	11.47
Total Financial Assets	80.97	101.63
(2) Non-Financial Assets		
(a) Inventories	-	-
(b) Current Tax Assets (Net)	1.76	4.84
(c) Deferred Tax Assets (Net)	-	-
(d) Investment Property	20.23	20.83
(e) Biological Assets other than Bearer Plants	-	-
(f) Property, Plant and Equipment	58.78	59.73
(g) Capital Work-in-Progress	-	-
(h) Intangible Assets under Development	-	-
(i) Goodwill	-	-
(j) Other Intangible Assets	-	-
(k) Other Non-Financial Assets	3.68	3.54
Total Non-Financial Assets	84.45	88.94
Total Assets	165.42	190.57

For MANIPAL FINANCE CORPORATION LTD.

Managing Director



B	(1) Items that will be reclassified subsequently to Statement of Profit and Loss	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	Subtotal (B)	Total Other Comprehensive Income/(Losses) (A+B) (XIV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the period)	Paid-up equity share capital (face value Rs. 10/- per share)	Other equity	Earnings per equity share (for continuing operations):	(1) Basic	(2) Diluted	Earnings per equity share (for continuing & discontinued operations):	(1) Basic	(2) Diluted
XV		-	0.14	-	(5.07)	838.10		(0.06)	(0.06)		(0.06)	(0.06)	
XVI		-	-	(4.25)	-	838.10		(0.05)	(0.05)		(0.05)	(0.05)	
XVII		-	-	-	(3.36)	838.10		(0.04)	(0.04)		(0.04)	(0.04)	
XVIII		-	-	-	(6.16)	838.10		(0.07)	(0.07)		(0.07)	(0.07)	
XIX		-	-	-	(21.11)	838.10		(0.25)	(0.25)		(0.25)	(0.25)	
XX		-	-	-	(18.84)	838.10		(0.22)	(0.22)		(0.22)	(0.22)	
		-	-	-	(12,315.68)	838.10		0.69	0.69		0.69	0.69	
		-	-	-	(12,296.84)	838.10		0.69	0.69		0.69	0.69	
		-	-	-	(5.29)	838.10		0.00	0.00		0.00	0.00	
		-	-	-	8.00	838.10		1.05	1.05		1.05	1.05	
		-	-	-	22.99	838.10		-	-		-	-	
		-	-	-	9.05	838.10		9.05	9.05		9.05	9.05	
		-	-	-	35.94	838.10		-	-		-	-	
		-	-	-	35.94	838.10		-	-		-	-	
		-	-	-	120.29	838.10		-	-		-	-	
		-	-	-	120.29	838.10		-	-		-	-	

Notes forming part of financial results are annexed herewith

Place: Manipal
Date: May 30, 2023

Signed for Identification purpose

For Manipal Finance Corporation Limited

T Narayan M Pai
Managing Director
DIN: 00101603



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Notes:

1. The Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (amended from time to time) from April 01, 2019 and the effective date of such transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as the Previous GAAP). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022(E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
2. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 30, 2023. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.

The figures for the last quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditors. These figures are to be read together with the notes to financial statements and accounting policies as per the audited financial statements as at March 31, 2023 and audit report thereon.
3. The Company does not have business in more than one reportable segment as per the Ind AS 108 Segment Reporting and therefore segment-wise reporting is not applicable.
4. The Company's secured non-convertible debentures are secured by mortgage on Land and Buildings (Free hold and Lease hold) situated at State of Goa, Nasik District and Mumbai in State of Maharashtra and floating charge on receivables and book debts. In the opinion of the Company's management, the market value of the security offered to the holders of the aforesaid debentures is sufficient to cover the liability.
5. The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities, as a matter of prudence.

For MANIPAL FINANCE CORPORATION LTD.

Managing Director



6. The Company has stopped (i) repayment of matured debentures and subordinated debts and (ii) payment of interest on debentures and subordinated debts from July 1, 2002 and company has settled the aforesaid debts since the aforesaid date, depending on the liquidity position of the company.

During the previous financial year, the Company has fully settled debentures, subordinated debts and deposits except for unclaimed amounts and cases disputed at appropriate legal forums. The unclaimed amounts with interest upto maturity have been transferred to Investor Education & Protection Fund on 29th March 2022. Accordingly, there is no liability outstanding in the books of the Company as on 31st March 2023 except the disputed amounts at legal forums amounting to INR 4.76 lakhs.

7. Interest write back on deposits/debentures/debt on settlement with depositors/debenture holders/debt holders for the presented periods, if any is considered in the above statement as "VI. Exceptional Item" as detailed in item no. A of the statement (given below the statement). The principal portion written back on such settlement is being directly taken to Balance Sheet as "Capital Reserve" as detailed in item no.B of the statement (given below the statement).

8. The Company has been incurring losses for the last many years mainly on account of provision against non-performing assets. The accounts have been prepared on a going concern basis as the Company's management is hopeful of recovery of dues from non-performing accounts as well as other debtors.

9. The Company does not foresee any diminution in the value of investments.

10. The present activity of the Company is restricted to recovery of dues and repayment of debts. Accordingly, the income of the Company depends upon the recoveries made during the period, which varies substantially on year to year basis. Therefore, the Company has disclosed the amount of bad debts recovered, if any, under the head "VI. Exceptional Item" as detailed in item no. A of the statement (given below the statement).

11. The classification/disclosure of items in the statement is in accordance with the Schedule III of the Companies Act, 2013.

12. The audited Statement of Assets and Liabilities and Cash Flow Statement as of March 31, 2023 is given as annexure.

13. During the previous year ending March 31, 2022, the Company has earned profit on account of 'Interest write back' and 'Provision write back' and as detailed in item no. A of the statement (given below the statement). Thus, the result of the Company for the year ending March 31, 2022 is positive. Therefore, this should not be taken as indicator of Company's performance during forthcoming periods. The Company would have incurred loss for the aforesaid period under review if the incomes as aforesaid were not earned.

14. The figures for the previous quarters/year have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: Manipal
Date: May 30, 2023

Signature for Identification
purpose

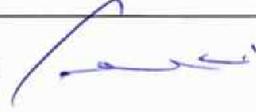
By order of the Board
For Manipal Finance Corporation Limited

T Narayan M Pai
Managing Director
DIN: 00101633



FORM B

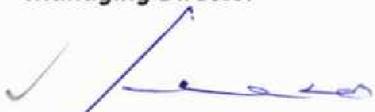
(For Audit Report with modified opinion on Annual Financial Statements)

1.	Name of the Company	Manipal Finance Corporation Ltd CIN : L65910KA1984PLC005988
2.	Annual financial statements for the year ended	31 st March 2023
3.	Type of Audit qualification	Qualified Opinion
4.	Frequency of qualification	Same as qualified last year. (Sl.No.1 of the annexure is repetitive since 1999-2000)
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report.	Reference to Notes to Accounts: Note 28.01 & 14 of Notes to Accounts of the Audited Financial Statement for the year ended 31 st March, 2023.
6.	Additional comments from the board/audit committee chair	-do-
7.	To be signed by <ul style="list-style-type: none"> • CEO/ Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<input checked="" type="checkbox"/> ✓  <input checked="" type="checkbox"/> ✓  <input checked="" type="checkbox"/> ✓  <input checked="" type="checkbox"/> ✓ 

For Manipal Finance Corporation Limited



Narayan M Pai (DIN 00101633)
Managing Director



Chairman of Audit Committee / CFO

For Sriramulu Naidu & Co.

Chartered Accountants
Firm Registration No.0089755



CA Sriramulu Naidu
Partner
Membership No. 018244



Place : Manipal

Date : 30th May 2023

Place: Manipal

Date: 30-05-2023

Annexure

Extract from Auditors Report to the Members of Manipal Finance Corporation Ltd.

Basis for the qualified opinion:

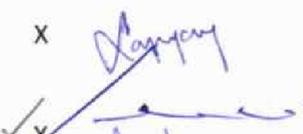
- 1. We draw attention to Note No.28.01 of the financial statements. The Company has incurred losses and its majority of funds are blocked in Non Performing Assets, raising a doubt about the Company to continue as a going concern. The Company has presented a scheme of arrangement for restructure of liabilities as detailed in Note 14.01 of the financial statements and subsequently withdrawn the same, for reasons given therein. The account, however have been prepared on a "going concern basis" in view of management perception as detailed in Note No.28.01 as aforesaid. In this connection, we are unable to comment on the ultimate realisability of the Company's assets including Property, Plant & Equipment under lease. Accordingly, we are also unable to comment on the Company's ability to settle its liabilities.*

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023.
[See Regulations 33/52 of the SEBI (LODR) Regulations (Amendment), 2016]

Name of the Company: MANIPAL FINANCE CORPORATION LTD
(CIN: L65910KA1984PLC005988)

I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	Not Applicable	Not Applicable
	2.	Total Expenditure	Not Applicable	Not Applicable
	3.	Net Profit/(Loss)	Not Applicable	Not Applicable
	4.	Earnings Per Share	Not Applicable	Not Applicable
	5.	Total Assets	Not Applicable	Not Applicable
	6.	Total liabilities	Not Applicable	Not Applicable
	7.	Net worth	Not Applicable	Not Applicable
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Enclosed</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Same as qualified last year. (Sl.No.1 of the annexure is repetitive since 1999-2000)</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: Not Applicable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: Not Applicable. (refer Note 28.01 and 14 of Notes to Accounts of the Audited Financial Statement for the year ended 31st March, 2023)</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Notes to audited financial statement as stated by the Management in (ii) above is self-explanatory.</p> <p><u>Signatories:</u></p>			
III.	•	CEO/Managing Director	X	
	•	CFO	X	
	•	Audit Committee Chairman	X	
	•	Statutory Auditor	X	

Place: Manipal

Date: 30th May 2023