



## Manipl Finance Corporation Ltd.

Regd. Office: "Manipl House"- Manipl – 576 104  
Udupi Dist., Karnataka  
Ph: 0820-2570741  
Website: [www.mfgroupco.com](http://www.mfgroupco.com)  
Email: [tnmpai@mfgroupco.com](mailto:tnmpai@mfgroupco.com)  
CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/0109/2024  
13.08.2024

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/Madam,

Sub: Outcome of the meeting of the Board of Directors held on August 13, 2024.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Tuesday, August 13, 2024 inter alia, has approved the following:

- i. Unaudited Financial Results of the Company prepared as per Indian Accounting Standard (Ind-AS) for the quarter ended June 30, 2024.
- ii. Convening and holding of 41<sup>st</sup> Annual General Meeting of the Company on Tuesday, the 10<sup>th</sup> September, 2024 and fixing of Book Closure dates and approval of draft Notice of 41<sup>st</sup> A.G.M.
- iii. Re-appointment of Sri Basthi Ashok Pai, (DIN: 08136975) Independent Director for a further period of 5 years:
- iv. Rrelated party transactions – sale of shares to related party

On approval of Remuneration and Nomination Committee the Board of Directors has recommended the re-appointment of Sri Basthi Ashok Pai, (DIN: 08136975) Independent Director for a further period of 5 years effective from 25.12.24 subject to approval of the members at the ensuing annual general meeting.

Pursuant to SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, we furnish the brief Profile in respect of the re-appointment of Independent Director as required under Regulation 30 of the SEBI (LODR) Regulations, 2015:

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|  |   |
|--|---|
| Name of the Director   | Basthi Ashok Pai  |
| Director Identification Number (DIN)   | 08136975  |
| Date of Birth  | 12.07.1976  |
| Nationality  | Indian  |
| Date of Appointment on Board   | 30.05.2018  |
| Qualification  | B.B.M.  |
| Shareholding in the Company  | --  |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)     | --  |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | Member : Stakeholders Relationship Committee<br>Member: Audit Committee |

The meeting of the Board commenced at 4.00 P M and concluded at 5.00 P M

We request you to disseminate the above information on your website.

Thanking you,

Yours faithfully,  
For Manipal Finance Corporation Ltd.

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





### INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors  
Manipal Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of Manipal Finance Corporation Limited ('the Company') for the three months period ended June 30, 2024 ('the statement') being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on August 13, 2024, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement ('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 financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and this provides less assurance than audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Basis for Qualified Conclusion
  - a. We draw attention to Note No. 7 of the unaudited 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. However, we are unable to comment on the ultimate realisability 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.





**SRIRAMULU NAIDU & CO.**  
CHARTERED ACCOUNTANTS

13-12-1394/51  
Rama Bhavan Complex  
Kodialball,  
Mangalore - 575 003  
Ph : (O) 2441164, 2440464  
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4. Subject to the qualifications as given under "Basis for Qualified Conclusion" paragraph above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting policies generally accepted in India, has not disclosed the information required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Issued to Manipal Finance Corporation Limited, Manipal**

**For SRIRAMULU NAIDU & CO.**

*Chartered Accountants*  
FRN 0089755



CA. Sriramulu Naidu  
Partner  
Membership No.18244  
UDIN: 24018244BKATIM7164

Place: MANIPAL

Date : 13<sup>th</sup> August, 2024

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in lakhs)

| Sr. No.     | Particulars  | For the quarter ended     |                          |                           | For the year ended March 31, 2024 (Audited) |
|-------------|--|---------------------------|--------------------------|---------------------------|---|
|             |  | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) | June 30, 2023 (Unaudited) |   |
| <b>I</b>    | <b>Revenue from Operations:</b>  |                           |                          |                           |   |
| (i)         | Interest Income  | -                         | -                        | -                         | -   |
| (ii)        | Dividend Income  | -                         | -                        | -                         | 3.43  |
| (iii)       | Rental Income  | 4.49                      | 4.47                     | 4.24                      | 17.43                                       |
| (iv)        | Fees and Commission Income   | -                         | -                        | -                         | -   |
| (v)         | Net Gain on Fair Value Changes   | -                         | -                        | -                         | -   |
| (vi)        | Net Gain on Derecognition of Financial Instruments under Amortised Cost Category | -                         | -                        | -                         | -   |
| (vii)       | Sale of Products (including Excise Duty)   | -                         | -                        | -                         | -   |
| (viii)      | Sale of Services   | -                         | -                        | -                         | -   |
| (ix)        | Others   | -                         | -                        | -                         | -   |
| <b>II</b>   | <b>Total Revenue from Operations (I)</b>   | -                         | -                        | -                         | -   |
| <b>III</b>  | <b>Other Income</b>  | 4.49                      | 4.47                     | 4.24                      | 20.86                                       |
| <b>IV</b>   | <b>Total Income (I+II)</b>   | 0.14                      | 0.08                     | 0.11                      | 0.59  |
| <b>V</b>    | <b>Expenses:</b>   | 4.63                      | 4.55                     | 4.35                      | 21.45                                       |
| (i)         | Finance Costs  | -                         | -                        | -                         | -   |
| (ii)        | Fees and Commission Expense  | 4.32                      | 4.08                     | 3.59                      | 18.54                                       |
| (iii)       | Net Loss on Fair Value Changes   | -                         | -                        | -                         | -   |
| (iv)        | Net Loss on Derecognition of Financial Instruments under Amortised Cost Category | -                         | -                        | -                         | -   |
| (v)         | Impairment of Financial Instruments  | -                         | -                        | -                         | -   |
| (vi)        | Cost of Materials Consumed   | -                         | -                        | -                         | -   |
| (vii)       | Purchases of Stock-in-Trade  | -                         | -                        | -                         | -   |
| (viii)      | Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress    | -                         | -                        | -                         | -   |
| (ix)        | Employee Benefits Expenses   | -                         | -                        | -                         | -   |
| (x)         | Depreciation, Amortisation and Impairment  | 1.20                      | 0.71                     | 2.52                      | 7.86  |
| (xi)        | Other Expenses   | 0.39                      | 0.38                     | 0.39                      | 1.55  |
| <b>VI</b>   | <b>Total Expenses (IV)</b>   | 6.53                      | 10.53                    | 2.22                      | 22.81                                       |
| <b>VII</b>  | <b>Profit/(Loss) before Expenses on Taxes and Tax (III-IV)</b>                   | 12.44                     | 15.70                    | 8.72                      | 50.76                                       |
| <b>VIII</b> | <b>Profit/(Loss) after Expenses on Taxes and Tax (III-IV)</b>                    | (7.81)                    | (11.15)                  | (4.37)                    | (29.31)                                     |



*Signed for identification purpose*

*For Manipal Finance Corporation*

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

| Sr. No. | Particulars   | For the quarter ended        |                             |                              | For the year ended<br>March 31, 2024<br>(Audited) |
|---------|---|------------------------------|-----------------------------|------------------------------|---|
|         |   | June 30, 2024<br>(Unaudited) | March 31, 2024<br>(Audited) | June 30, 2023<br>(Unaudited) |   |
| VI      | Exceptional Items ((Expense)/Income)  | -                            | 15.34                       | -                            | 15.34   |
| VII     | Profit/(Loss) before Tax (V-VI)   | (7.81)                       | 4.19                        | (4.37)                       | (13.97)   |
| VIII    | Tax Expense:  |                              |                             |                              |   |
|         | (1) Current Tax   | -                            | -                           | -                            | -   |
|         | (2) Deferred Tax  | -                            | -                           | -                            | -   |
|         | Net Tax Expense   | -                            | -                           | -                            | -   |
| IX      | Profit for the period from continuing operations (VI-VIII)  | (7.81)                       | 4.19                        | (4.37)                       | (13.97)   |
| X       | Profit from discontinued operations before tax  | -                            | -                           | -                            | -   |
| XI      | Tax Expense of discontinued operations  | -                            | -                           | -                            | -   |
| XII     | Profit from discontinued operations (after tax) (X-XI)  | -                            | -                           | -                            | -   |
| XIII    | Profit for the period (IX+XII)  | (7.81)                       | 4.19                        | (4.37)                       | (13.97)   |
| XIV     | Other Comprehensive Income:   |                              |                             |                              |   |
| A       | (i) Items that will not be reclassified subsequently to Statement of Profit and Loss                                    | -                            | 0.15                        | -                            | 0.15  |
|         | - Remeasurement of Defined Employee Benefit Plans   | -                            | 0.15                        | -                            | 0.15  |
|         | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss                                       | -                            | -                           | -                            | -   |
| B       | Subtotal (A)  | -                            | 0.15                        | -                            | 0.15  |
|         | (i) 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)  | -                            | -                           | -                            | -   |
| XV      | Total Other Comprehensive Income/(Losses) (A+B) (XIV)   | -                            | 0.15                        | -                            | 0.15  |
| XVI     | Total Comprehensive Income for the period (XIII+XIV)(C) comprising Profit and Other Comprehensive Income for the period | (7.81)                       | 4.34                        | (4.37)                       | (13.82)   |
| XVII    | Paid-up equity share capital (face value Rs. 10/- per share)  | 838.10                       | 838.10                      | 838.10                       | 838.10  |
| XVIII   | Other equity  | -                            | -                           | -                            | -   |
|         | Earnings per equity share (for continuing operations):  |                              |                             |                              |   |
|         | (i) Basic   | -                            | -                           | -                            | (2,329.50)  |

(Rs. in lakhs)

*Signed for identification purpose*



**For MANIPAL FINANCE CORPORATION LTD.**

**Managing Director**

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

| Sr. No.                  | Particulars                              | For the quarter ended     |                          |                           | For the year ended March 31, 2024 (Audited) |
|--------------------------|--|---------------------------|--------------------------|---------------------------|---|
|                          |  | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) | June 30, 2023 (Unaudited) |   |
| XIX                      | (1) Basic                                | (0.09)                    | 0.05                     | (0.05)                    | (0.16)                                      |
|                          | (2) Diluted                              | (0.09)                    | 0.05                     | (0.05)                    | (0.16)                                      |
| XX                       | (1) Basic                                | (0.09)                    | 0.05                     | (0.05)                    | (0.16)                                      |
|                          | (2) Diluted                              | (0.09)                    | 0.05                     | (0.05)                    | (0.16)                                      |
| <b>Exceptional Items</b> |  |                           |                          |                           |   |
|                          | (a) Bad debts written off                | -                         | -                        | -                         | -   |
|                          | (b) Bad debts recovered                  | -                         | 15.34                    | -                         | 15.34                                       |
|                          | (c) Provision for NPA written back       | -                         | -                        | -                         | -   |
|                          | (d) Settlement credit (Interest portion) | -                         | -                        | -                         | -   |
|                          | <b>Total</b>                             | -                         | <b>15.34</b>             | -                         | <b>15.34</b>                                |

Notes forming part of financial results are annexed herewith

Place: Manipal  
 Date: 13-Aug-24

*Signed for identification purpose*



For & on behalf of the Board of Directors  
 For Manipal Finance Corporation Limited

T Narayan M Pai  
 Managing Director  
 DIN: 00101633

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

NOTES TO STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on August 13, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
2. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures for the nine months ended December 31, 2023 which were subjected to limited review.
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.

*Signed for identification paper*



For Manipal Finance Corporation Ltd,  
*Managing Director*



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

NOTES TO STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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 year 2021-22, 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 30th June 2024 except the disputed amounts at legal forums amounting to INR 3.82 lakhs.

7. 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.
8. The Company does not foresee any diminution in the value of investments.
9. 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).
10. The classification/disclosure of items in the statement is in accordance with the Schedule III of the Companies Act, 2013.
11. The figures for the quarter ending June 30, 2023 and the quarter and year ending March 31, 2024 have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: Manipal  
Date: August 13, 2024

*signed for identification purpose*



For & on behalf of the Board of Directors  
For Manipal Finance Corporation Limited

T Narayan M Pai  
Managing Director  
DIN: 00101633