



## Manipal Finance Corporation Ltd.

Regd. Office: "Manipal House"- Manipal – 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/180/2024  
14.11.2024

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,*

**Subject: Un- Audited Financial Results for quarter ended 30<sup>th</sup> September, 2024**

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The Board, at its meeting held today i.e., 14<sup>th</sup> November, 2024 taken on record the Un- Audited Financial Results for the 2<sup>nd</sup> quarter ended 30<sup>th</sup> September, 2024. Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the quarter ended 30<sup>th</sup> September, 2024 together with limited review report furnished by the Statutory Auditors.

The meeting of the Board commenced at 4.00 p.m. and concluded at 4.50 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



**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 September 30, 2024 and for the six months period ended September 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 November 13, 2024, 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  
Kodialbail,  
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 008975S

CA. Sriramulu Naidu  
Partner  
Membership No.18244  
UDIN: 24018244BKATSS2832



Place: Mangalore

Date : 14.11.2024

**MANIPAL FINANCE CORPORATION LIMITED**  
**MANIPAL HOUSE, MANIPAL - 576 104**  
 CIN: L65910KA1984PLC0065988

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
(Rs. in Lakhs)		
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(10.29)	(13.97)
<i>Ind AS adjustments</i>		
Rental income (Ind AS adjustment)	(0.28)	(0.54)
Interest expense (Ind AS adjustment)	0.25	0.59
Exceptional items	(10.32)	(13.92)
Gratuity Fund (Income)/Reversal Provision	-	(15.34)
Interest income	-	0.13
Dividend income	-	-
Interest on income tax refund	(3.44)	(3.43)
Depreciation, amortisation and impairment	0.78	(0.05)
<b>Operating profit before working capital changes</b>	(12.98)	(31.05)
<b>Movements in working capital:</b>		
Increase/(Decrease) in receivables, other financial assets and other-non financial assets	(0.03)	15.25
Increase/(Decrease) in payables	0.47	(0.02)
Increase/(Decrease) in other financial liabilities	10.34	(15.78)
<b>Cash generated from operations</b>	0.05	0.01
Interest paid	(2.15)	(31.59)
Direct taxes paid (net of refund)	(0.99)	(0.15)
<b>Net cash flows from/(used in) operating activities (A)</b>	(3.14)	(31.74)
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Receipt / (Payment) of lease security deposit	-	-
Interest income	-	0.05
Dividend income	-	-
<b>Net cash flows from/(used in) investing activities (B)</b>	3.44	3.43
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	3.44	3.48
<b>Net cash flows from/(used in) financing activities (C)</b>	(1.14)	28.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.14)	28.39
Cash and cash equivalents at the beginning	(0.84)	0.13
<b>Cash and cash equivalents at the end of the year</b>	2.78	2.66
	1.94	2.78

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

*Signature for identification purpose*



Place: Manipal  
Date: 14-11-2024

By order of the Board  
 Manipal Finance Corporation Limited

T. Narayan M Pai  
 Managing Director  
 DIN: 00101633



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

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

Particulars	(Rs. in lakhs)		
	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	1.94	3.92	2.78
(b) Bank Balances other than (a) above	0.76	0.76	0.76
(c) Derivative Financial Instruments	-	-	-
(d) Receivables	-	-	-
(i) Trade Receivables	-	-	-
(ii) Other Receivables	-	-	-
(e) Loans	-	-	-
(f) Investments	-	-	-
(g) Other Financial Assets	68.69	68.69	68.69
<b>Total Financial Assets</b>	8.97	8.96	8.96
<b>(2) Non-Financial Assets</b>	80.35	82.33	81.19
(a) Inventories	-	-	-
(b) Current Tax Assets (Net)	-	-	-
(c) Deferred Tax Assets (Net)	2.90	2.23	1.91
(d) Investment Property	-	-	-
(e) Biological Assets other than Bearer Plants	-	-	-
(f) Property, Plant and Equipment	19.33	19.93	19.63
(g) Capital Work-in-Progress	57.35	58.30	57.83
(h) Intangible Assets under Development	-	-	-
(i) Goodwill	-	-	-
(j) Other Intangible Assets	-	-	-
(k) Other Non-Financial Assets	-	-	-
<b>Total Non-Financial Assets</b>	3.71	3.68	3.69
<b>Total Assets</b>	83.29	84.14	83.06
<b>LIABILITIES AND EQUITY</b>	163.65	166.47	164.25
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments	-	-	-
(b) Payables	-	-	-

*Signed for identification purpose*



**For MANIPAL FINANCE CORPORATION LTD.**

**Managing Director**



(i) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises				
(ii) Other Payables	5.15	4.33	4.68	
- Total outstanding dues of micro enterprises and small enterprises				
- Total outstanding dues of creditors other than micro enterprises and small enterprises				
(c) Debt Securities	-	-	-	
(d) Borrowings (Other than Debt Securities)	-	-	-	
(e) Deposits	155.29	145.67	156.43	
(f) Subordinated Liabilities	-	-	-	
(g) Other Financial Liabilities	295.00	295.00	295.00	
<b>Total Financial Liabilities</b>	807.00	811.50	796.42	
<b>(2) Non-Financial Liabilities</b>	<b>1,262.44</b>	<b>1,256.50</b>	<b>1,252.53</b>	
(a) Current Tax Liabilities (Net)	-	-	-	
(b) Provisions	0.88	0.88	0.88	
(c) Deferred Tax Liabilities (Net)	-	-	-	
(d) Other Non-Financial Liabilities	402.01	401.13	402.23	
<b>Total Non-Financial Liabilities</b>	<b>402.89</b>	<b>402.01</b>	<b>403.11</b>	
<b>EQUITY</b>				
(a) Equity Share Capital	838.10	838.10	838.10	
(b) Other Equity	(2,339.78)	(2,330.14)	(2,329.50)	
<b>Total Equity</b>	<b>(1,501.68)</b>	<b>(1,492.04)</b>	<b>(1,491.40)</b>	
<b>Total Liabilities and Equity</b>	<b>163.65</b>	<b>166.47</b>	<b>164.25</b>	

Notes forming part of financial results are annexed herewith

Place: Manipal  
Date: 14/1/2024



By order of the Board

For Manipal Finance Corporation Limited

T Narayan M Pai  
Managing Director  
DIN: 00101633



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

(Rs. in lakhs)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
<b>I</b>	<b>Revenue from Operations:</b>						
(i)	Interest Income	-	-	-	-	-	-
(ii)	Dividend Income	3.44	-	0.03	3.44	0.03	3.43
(iii)	Rental Income	4.56	4.49	4.25	9.05	8.49	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>Total Revenue from Operations (I)</b>	<b>8.00</b>	<b>4.49</b>	<b>4.28</b>	<b>12.49</b>	<b>8.52</b>	<b>20.86</b>
<b>II</b>	<b>Other Income</b>	<b>0.14</b>	<b>0.14</b>	<b>0.18</b>	<b>0.28</b>	<b>0.29</b>	<b>0.59</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>8.14</b>	<b>4.63</b>	<b>4.46</b>	<b>12.77</b>	<b>8.81</b>	<b>21.45</b>
<b>IV</b>	<b>Expenses:</b>						
(i)	Finance Costs	4.94	4.32	5.64	9.26	9.23	18.54
(ii)	Fees and Commission Expense	-	-	-	-	-	-
(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	1.90	1.20	2.06	3.10	4.58	7.86
(x)	Depreciation, Amortisation and Impairment	0.39	0.39	0.39	0.78	0.78	1.55
(xi)	Other Expenses	3.39	6.53	6.46	9.92	8.68	22.81
	<b>Total Expenses (IV)</b>	<b>10.61</b>	<b>12.44</b>	<b>14.55</b>	<b>23.05</b>	<b>23.27</b>	<b>50.76</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>(29.31)</b>
<b>VI</b>	<b>Exceptional Items - Income (Net) [Refer Item No A below &amp; Note No 12]</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>15.34</b>
<b>VIII</b>	<b>Tax Expense:</b>						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-	-
	<b>Net Tax Expense</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>(13.97)</b>
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>(13.97)</b>
<b>X</b>	Profit from discontinued operations before tax	-	-	-	-	-	-
<b>XI</b>	Tax Expense of discontinued operations	-	-	-	-	-	-
<b>XII</b>	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>(13.97)</b>
<b>XIII</b>	<b>Profit for the period (IX+XII)</b>	<b>(2.48)</b>	<b>(7.81)</b>	<b>(10.09)</b>	<b>(10.29)</b>	<b>(14.46)</b>	<b>(13.97)</b>

Signed for *Chairman* *for* *Director*



For MANIPAL FINANCE CORPORATION LTD.

Managing Director



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

(Rs. in lakhs)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
XIV	<b>Other Comprehensive Income:</b>						
A	(i) Items that will not be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-	0.15
	- Remeasurement of Defined Employee Benefit Plans	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.15
	<b>Subtotal (A)</b>	-	-	-	-	-	-
B	(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	-	-	-	-	-	-
	<b>Subtotal (B)</b>	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Losses) (A+B) (XIV)</b>	-	-	-	-	-	0.15
XV	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the period)</b>	(2.48)	(7.81)	(10.09)	(10.29)	(14.46)	(13.82)

*signed for authentication purpose*



For MANIPAL FINANCE CORPORATION LTD.

Managing Director





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

(Rs. in lakhs)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
XVI	Paid-up equity share capital (face value Rs. 10/- per share)	838.10	838.10	838.10	838.10	838.10	838.10
XVII	Other equity						
XVIII	Earnings per equity share (for continuing operations):	(1) Basic	(0.03)	(0.09)	(0.12)	(0.17)	(0.16)
		(2) Diluted	(0.03)	(0.09)	(0.12)	(0.12)	(0.17)
XIX	Earnings per equity share (for discontinued operations):	(1) Basic	(4.03)	(0.09)	(0.12)	(0.17)	(0.16)
		(2) Diluted	(0.03)	(0.09)	(0.12)	(0.12)	(0.17)
XX	Earnings per equity share (for continuing & discontinued operations):	(1) Basic	(0.03)	(0.09)	(0.12)	(0.17)	(0.16)
		(2) Diluted	(0.03)	(0.09)	(0.12)	(0.12)	(0.17)
<b>Item A - Exceptional Items - Income/(Expense)</b>							
	(a) Bad debts written off (refer Note No 12)	710.69	-	-	710.69	-	-
	(b) Bad debts recovered	-	-	-	-	-	15.34
	(c) Provision for NPA written back	-	-	-	-	-	-
	(d) Bad Debts Provision written back (refer note 12)	(710.69)	-	-	(710.69)	-	-
	<b>Total</b>	-	-	-	-	-	15.34
<b>Item B - Transfer to Capital Reserve</b>							
	Amount transferred to Capital Reserve viz. principal portion written back	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-

Notes forming part of financial results are annexed herewith

Place: Manipal  
 Date: 14-Nov-24

*Signed for Manipal Finance Corporation*



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

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

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 November 14, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
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, Nask 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 authentic purpose*



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 year ending 31st March 2022, 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 September 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 unaudited Statement of Assets and Liabilities and Cash Flow Statement as of September 30, 2024 is given as annexure.
12. During the quarter, the Company has written off bad debts to the extent of Rs. 710.69 Lakhs out of the provisions already made. Thus, the aforesaid write off is not having revenue effect.
13. The figures for the previous quarter and half year have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: Manipal  
Date: 14/11/2024

*signed for identification purpose*



By order of the Board  
For Manipal Finance Corporation Limited

T Narayan M Pai  
Managing Director  
DIN: 0010101633

