

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/0819/2020 November 13, 2020

Dept. of Corporate Services Bombay Stock Exchange 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 13.11.2020

The Board, at its meeting held today i.e, 13th November, 2020 taken on record the Un-Audited Financial Results for the 2nd quarter ended 30th September, 2020. 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 30th September, 2020 together with limited review report furnished by the Statutory Auditors.

The meeting of the Board commenced at 3.00 p.m. and concluded at 3.30 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



13-12-1394/51 Rama Bhavan Complex Kodialbail,

Mangalore - 575 003

(R) 2491059 Fax : 0824-4251164

E-mail: ramulunaldu@yahoo.com

: (O) 2441164, 2440464

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, 2020 and for the six months period ended September 30, 2020 ('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, 2020, 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. It is not feasible to ascertain accurately the liability of the Company as on any date, for the reasons as stated by the Management, vide Note 6 of the notes to the unaudited financial results.
- b. We draw attention to Note No.8 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 Fixed Assets under lease. Accordingly we are also unable to comment on the Company's ability to settle its debts/liabilities (including Deposits, Subordinated debts and Secured Redeemable Debentures.)



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Fax

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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.

5. Other Matters:

Interest write back on Deposits/Debentures/Debt on settlement with Depositors/Debentures/Debtholders for the six months ending 30th September 2020 is considered in the above statement as exceptional item and details are given against SI No VI of the unaudited financial results. The principal portion written back on such settlement is being directly taken to the Balance Sheet as Capital Reserve as detailed in Item B of unaudited financial results read with Note No. 7 of Notes to Unaudited Financial Results. Our conclusion is not qualified in this matter.

The results of the Company for the comparative quarter/half year ending September 30, 2019 and year ending March 31, 2020 shows profits on account of exceptional income as detailed in SI No VI of the Statement read together with Note No 13 of the Notes to the unaudited financial results. The Company would have incurred loss for the comparative quarter/half year ending September 30, 2019 and year ending March 31, 2020 if income as aforesaid were not earned. Our conclusion is not qualified in this matter.

Issued to Manipal Finance Corporation Limited, Manipal

For SRIRAMULU NAIDU & CO.

Chartered Accountants

FRN 008975S

CA. Śriramulu Naidu

Partner .

Membership No.18244

UDIN: 20018244AAAAME1245

Place: MANIPAL

Date: 13th November, 2020

MANIPAL FINANCE CORPORATION LIMITED MANIPAL HOUSE, MANIPAL - 576-104 CIN: L68910KA1984PLC008988 STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 36, 2020

(Ro. in Lakha)

Pariso	dars	For the half year ended September 30, 2020 (Unnufited)	For the year ended March 31, 2020 (Audited)
I CASH FLOW FROM OPERATING ACTIV	TTES	27.00	667.60
Profit before us.		100000	
Ind AS adjustments		(0.24)	(0.51)
Remai menme (Ind AS adjustment) Inurest expense (Ind AS adjustment)		0.22	0.79
Dinami exhause (not yet sedaminar).		26.98	667,83
Exceptional items		(26.46)	(702.37)
Interest income		(4.19)	(0.67)
Dividend income			(5.27)
Ingenest on income tax refund		(Fig. 1)	(6.19)
Depreciation, amortisation and impairment		2.53	6.21
Operating profit before working capital cha	inges	. (1.14)	(34.41)
Movements in working capital:	the second subsequent formers of second	20.73	39.43
Decrease/(increase) in receivables, other finance	citil) materia and deportation instancial assess-	0.61	-0.03
Increme (Decrease) in payables		279.20	263.00
Increase (Decrease) in other financial liabilities		0.10	-0.08
Increase (Decrease) in other non-financial links	ome:	199,50	267.91
Cash generated from operations		000,000	(8.56)
Interest paid		(0.42)	(4.79
Direct taxes paid (not of refund) Net each flows from/(used in) operating acts	wities (A)	299.88	254.56
EACH and an extension of the control			
II CASH FLOW FROM INVESTING ACTIV	HES		(90.00
Reciept / (Payment) of lease security deposit			670,00
Profit from sale of Investment Property		4.19	0.86
Inverest income		(274.14)	(0.67
Decrease/(Increase) in bank deposits			5.23
Dividend income	No 1990	(269.95)	525.44
Net cash flows from/(used in) investing acti	sythes (6)		
III CASH FLOW FROM FINANCING ACTIV	VITES		1765 8
Increase (Decrease) in deposits/subordinated	dabes debenitures	(55.56)	(765.80
Net eash flows from/(used in) financing act	ivities (C)	(55,56)	E payons
		(26.43)	14.23
Net increase (decrease) in each and each sequi-	valents (A+B+C)	73.55	19.3
Cash and cash equivalents at the beginning		7,12	11.5
Cash and cash equivalents at the end of the	e vest	7,12	5000

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

Manipid November 13, 2020

U NAI

T. Narayan M.Pai Managing Director DIN 00101633

By order of the Board Manipal Financy Corporation Limited

Regd Office: Manipal House MANION

CORPO

MANIPAL FINANCE CORPORATION LIMITED MANIPAL HOUSE, MANIPAL, 5% pol CPC 1459 DAA1984PLC062989

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Portkulen	September 20, 2020 (Unseith d)	Suptember 30, 2015 (Unauffied)	March 21, 2029 (Audited)
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(D) Financial Assets (A) Cort and Cash Equivalents	Ž.	***	
(b) Stank Balancet other than (r) along	136.05	600	1630
(4) Nourindian		l+	
(ii) Teach Monocoulding	20)	790	1
(e) Luman			***
O trunchomin (C) Other Francial Assets	867 (80)	60.89	68.69
Total Financial Assets	1795	10 C	1001
CD Now-Flasherick Assets			
(b) Commit Tas Ameris (Alat)	1043	- 27	
to and the Asset (and Asset (and)			
er) Heshgical Asacts offer than Downs Places	Tra .	8.0	22.60
OD Programs, Plant and Experiences	95.50	NT AS	47.74
(A) Intangible April ands Chrisbyranov	= (.i		
(4) Jumphejil (4) Offer Inforgible Amete			
(b) Other Kon-Promodel Assets Total New Brown of Assets	6,46	E	4
Total Avests	06.004 07.044	32000	10.01
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to the second control of the Control	1497	61	7.40
(c) Disposable O modern Land II administra			
g) Other Promoted Carbidian	295.00	100 000	2000
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As Correct Ton Liabilities (Fest)		19	
(i) Defend Tex Labitima (Nc)	50	70	800
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of all designations and Equation (see Equation) and the contraction of the contraction o	10 K Da	2311.82	11,421,65
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Signed for identification purpos	NAID NAID	Thomas C.	
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3			for the quarter ended	-	Table 1	For the healty processibal	For the way maked
ź	Patienten	September 30, 28,20	Jane 30, 3038 (Dammared)	September 20, 2019	September 30, 2029 (Counties)	September 30, 2019 (Unumber 30, 2019	March 31, 3029 (Audhel)
-	Revenue from Operations:		Name and Park College	(manufactured)			
8	Thicker hoose	any.	46.13	0.17	439	633	190
8	Married Investor		20	\$45	240		Et &
E	From and Constitutions Income:		8	134	6.33	N CO	7.5
2	Net Gain on Pair Volke Changes		2.0			i	Y)(e
Ξ	Not Clain on Discooppation of Firmulal Instruments ander American Congress	7	đ				-
9	Sale of Frohicts (muhaling Thomas Date)					0	
(Max	Nale of Services				il	Į.	+
90	Officer	100		+12		+7	+ 1
	Total Bevenne from Operations (I)	8.00	193	10.0	1000		
=	Other Income	75.0	0.00	170	11.0	100	100
=	Total Income (F-II)	177	2.43	7,500	11.36	12.54	27.88
2	Exponents November 2 con-			Ī	200		
3				F	-	1.84	20.22
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8	Not Lorn on Description of Francial Introducer make Assessment Com Connection						
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Œ	Cort of Matmails Consensed					-	100
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î	Emptiny on Manadile Expension	117	176	3.00	9	1 1	
8	Depression of Assertisation and Imperiment	26		14.7	7 7	7.7	13.5
Ź	Other Expenses	177	100	27.5	121	10.00	0.50
	Total Expenses (TV)	175	200	12.4	1	1	2000
>	Profit; Lanci before Exceptional forms and Tex (TE-13.)	£.1	(613)	0.60	0.54	(145)	2000
5	Excitivismal Nature - Income (Net)	34.64	130	28.03	28.16	31.50	to tot
=	Profit(Long) before Tax (V.VI)	38.0	11.43	18.11	22,00	68.8	44740
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6.24 (6.62) 6.23 (4.12 6.11 6.11 6.11 6.11 6.11 6.11 6.11 6		(C)	15.1	(19,02)	6,22	473	1170	7.97
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26.13 36.46 23.49 35.99 35.89 46.32	7		-	+		-0		50.100
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Signed for either by cation prempter

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T Newson, M.Par Messang Director DRN 00201633

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MANIPAL FINANCE CORPORATION LIMITED MANIPAL HOUSE, MANIPAL - 576 104 CIN: 145910KA1984PLC065988

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 36, 2020

Notes

- The Company has adopted Indian Accounting Standards (Ind AS') notified under Section 133 of the Companies Act 2011 (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 Indian (RBF) (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.
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on November 13, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
- 3. The Company does not have business in mote than one reportable segment as per the Ind AS 108 Segrams 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 Udops District of State of Karnataka, State of Goa, Nasik District and Mumbai in State of Maharashru and floating charge on receivables and book debta. 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 valve the inhibit.
- 5. The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities, as a matter of prudence
- 6. The Company has stopped (i) repayment of matured dobontures and subordinated dobts and (ii) payment of interest on dobentures and subordinated dobts from July 1, 2002 and had proposed a scheme of arrangement before the Honorable High Court of Karintaka for restructure of its liabilities (which has since been withdrawn and the Company is exploring the possibility of presenting a new scheme of arrangement). Further, the Company has also stopped repayment of deposits matured for repayment and interest thereon from the afforesaid date. All dobts of the Company i.e. debentures, subordinated dobts and deposits are matured for repayment.

There are also many instances of settlement of debentures, debts and public deposits at discounsed rates with partial/full waiver of interest, which has been done with mutual consent. The remaining depositors/debenture holders/debt holders have approached the Company for settlement of the dates and the Company is in the process of the same. Due to such settlements, the total liability of the Company has reduced from Rs. 10,774.26 lakhs (as on March 31, 2002) to Rs. 668.47 lakhs as on September 30, 2020.

Considering the above facts, the Company has provided for interest on deposits/dehensures/debts upto June 30, 2002 and not thereafter

Various consumer courts (including Appellate Authorities/Courts aming under the Consumer Protection Act) have passed orders for repayment of certain deposits/debenures/debts with interest and other costs. The Company has settled the dues of such customers in many cases, which also includes settlement at discontred rates with partial/full waiver of interest and many of the remaining persons have approached the Company for repayment. Accordingly, it is not feasible for the Company to ascertain accurately its liability on any given date.

- 7. Interest write back on deposits/debentures/debt on settlement with depositors/debenture holders/debt holders for the period of six months ending September 30, 2020 in 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 Belance 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 and also in view of the fact that the Company is exploring the possibility of presenting a new scheme of restructure of debts before the Honourable high Court of Karnataka
- 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 ecoveries made during the period, which varies substantially on year to year basis. Therefore, the Company has disclosed the amount of had 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, 1913
- 12. The manufited Statement of Assets and Liabilities and Cash Flow Statement as of September 30, 2020 is given as annexage.
- 13. During the comparative quarter/half year ending September 30, 2019 and year ending March 31, 2020, the Company has earned profit on account of Interest write back' and Provision write back' as detailed in item no. A of the statement (given below the statement). Thus, the result of the Company for the quarter/half year ending September 30, 2019 and year ending March 31, 2020 is positive. Therefore, this should not be taken as indicator of Company's performance during forthcoming periods. The Company would have incorred loss for the aforesaid periods if the incomes as aforesaid were not earned.

14. 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: 13/11/2020

signed for identification pupor

NAID

DUNTAN

By order of the Board
For Manipal Finance-Corporation Limited

T Narayan M Pai Managing Director DIN 00101633