

Manipal Finance Corporation Ltd.

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

Udupi Dist., Karnataka Ph: 0820-2570741

Website: www.mfgroupco.com Email: investor@mfgroupco.com

CIN: L65910KA1984PLC005988

Ref:MFCL/HO/SEC/395/2020 July 24, 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 fleeting held on 24.07.2020

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 Friday, the 24th July, 2020 inter alia, has approved the following:

(a) Approval of Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31" March, 2020:

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, 2020.

Accordingly, please find enclose herewith:

- (i) Audited Financial Results (Standalone) for the year ended 31st March, 2020; and
- (ii) Statutory Auditors Report on the Audited Financial Results (Standalone) for the year ended 31" March, 2020

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, 2020.

For MANIPAL FINANCE CORPORATION LTD.

Managing Director

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Further, pursuant to the relaxation granted by the Securities and Exchange Board of India (SEBI) vide its Circular No SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI Listing Regulations for all events scheduled till 31st July, 2020, the Company shall not publish the Financial Results of the aforesaid Board Meeting in the newspapers.

(b) Re-appointment of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as Independent Director for second term:

On the recommendation of Nomination Remuneration and Compensation Committee, the Board of Directors of the Company at their meeting held today i.e. 24th July, 2020 has recommend to the members of the Company the re-appointment of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as an Independent Director of the Company for second term of 5 (five) consecutive years w.e.f. 29th June, 2020 to 29th June 2025. The current tenure of Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] as an Independent Director is completing on 29th June, 2020. The proposal will be considered by the members of the Company at the ensuing Annual General Meeting.

Mrs. Vinoda Chandappa Sherigar [DIN: 07224755] is not related inter-se to any director of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profile of Mrs. Vinoda Chandappa Sherigar is as under:

Mrs. Vinoda Chandappa Sherigar (B.A.), Independent Director (DIN: 07224755) born on 15.8.1964 resident of Mumbai having experience in the field of financial management serving the institution since last five years as Independent Director. She do not hold any shares in the Company nor she has directorship in any other Companies. She is also member of Audit Committee and Stakeholders' Relationship Committee. There are no inter-se relationships between the Board Members.

The meeting of the Board commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Manipal Finance Corporation Ltd.
For MANIPAL FINANCE CORPORATION LTD.

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

Encl: as above





h : (O) 2441164, 2440464

(R) 2491059 Fax : 0824-4251164

E-mail: ramulunaidu@yahoo.com

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 2020 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:

- 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 profit, other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period 1st April 2019 to 31st March 2020.

Basis for qualified opinion:

We draw attention to Note No.9 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. 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 debts/liabilities (including Deposits, Subordinated debts and Secured Redeemable Debentures.)

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 7 of the notes to the financial results.



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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 profit, 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:



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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.



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Other Matters:

- a. Interest write back on Deposits/Debentures/Debt on settlement with depositors/Debenture/Debt holders for the three/twelve months ending 31st March 2020 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.
- b. The results of the Company for the Quarter/Year ending 31st March 2020 shows profit on account of facts stated by the Management in Note No. 14 of the Statement. The Company would have incurred loss, for the year under review, if the income as aforesaid were not earned. Our opinion is not qualified in this matter.
- c. 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 24th July 2020 at Manipal

For SRIRAMULU NAIDU & CO.

Chartered Accountants

FRN 008975S

CA. Sfiramulu Naidu

Partner

Membership No.18244 UDIN: 20018244AAAAFZ3036

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

AUDITED STATEMENT OF ASSETS AND CIABILITIES AS AT MARCH 31, 2020

(Rs. in (skho) Avat Assit Particulars March 31, 2020 March 31, 2019 (Audited) (Amdited) (1) Financial Assets 11:43 (a) Class and Cash Equivalence 10 15 (b) flank Belonces other than (a) above 11.91 11.24 (c) Derivative Financial Instruments (d) Receivables. (i) Trade Recovaliles (ii) Other Receivables (c) Loons (O invesiments GRUE 68.00 (g) Other Financial Assets 4 06 Total Financial Assets 119.71 106.88 (2) Non-Financial Assets a) Impertones 8.61 3.22 (b) Current Tax Assets (Net) (a) Deferred Tax Assets (Net) 22.03 25.01 (d) Investment Property (c) Buildgical Assets other than Beacer Plants 67.27 1988 (f) Property, Plant and Equipment (g) Capital Work-in-Progress (h) Imangible Asers under Development (i) Goodwill (j) Other Intangible Assets (k) Other Non-Funncial Assets 104.27 124.01 Tutal Non-Financial Assets 223.48 230.89 Total Assets LIABILITIES AND EQUITY LIABILITIES (1) Financial Liabilities (a) Demotive Financial Introduction (b) Payablas (ii) Trade Payables - Total outstanding does of moons enterprises and small enterprises Total outstanding does of creditors other than mucto enterprises and small employees 3.38 3.41 un Okher Payables Latal oursigneding dues of miero-enterprises and small enterprises Total ourstanding dues of credition other than intero enterprises and small enterprises (c) Dest Securities (d) Hornwings (Other than Debt Securities) (c) Deposits 295-00 295.00 (f) Subordinated Liabilities 1.345.02 00,830.5 (g) Other Firancial Linkshees 1,643.40 2,386,47 Total Financial Liabilities (2) Nun-Financial Liabilities (a) Current Tax Ladulities (Net) 0.94 0.88 (b) Penyisions (c) Deferred Tax Liabilities (Net) 407.23 401.05 (d) Other Non-Emancial Lyabilities 401.93 40%.19 Total Non-Pinnocial Liabilities EQUITY \$55.70 838.10 (a) Equity Share Capital 2.659.95 3,401.82 (b) Other Equity (2,563.77) (1,821,85) Total Equity 230.59

Total Liabilities and Equity Notes forming part of firmicial results are annexed herewith

Place: Manipal Date: July 24, 2020

Signed for Identification purpose



By order of the Board For Ma opin A ince Corporation Limited

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MANIPAL FINANCE CORPORATION LIMITED MANIPAL HOUSE, MANIPAL, - 576 104 CIN: LaS910KA1984PLC.005988

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	Parsiculars	For the year ended March 1, 2020	Var the year ended March 31, 2019
- 1	CASH FLOW PROM OPERATING ACTIVITIES	1	
	Pecific nellous nav	66766	84.29
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	Remat income that AS adjustment)	10.511	11.14
	Internal expense (find AN adjustment)	0.79	100
		160 T 681	84.01
	Exceptional name	[702.37]	(10) 31
	Immed indone	(0.67)	(0.79
	Unvisind moune	(5.27)	12.37
	Impression resonar too refland	(0.19)	10.10
	Depres union, actors on and impainteent	0.71	n ào
	Operating profit before working capital changes	(34.11)	(14,06
	Movements in working appital:		
	Decrease (framese) in loans	74.7	4
	Decrease (Increase) in recentables, other financial assets and other non-financial assets.	39.43	96.34
	Increase(Destause) in mayahles	(0.03)	0.71
	Increase (Decrease) in other financial liabilities	563.03	W2 No
	Increase (Decrease) in other non-financial liabilities	10.06)	10.67
	Cash generated from operations	267,91	164.08
	Interest paid	(8.50)	120 75
	Direct taxes paid (not of refund)	(4.7%)	0.18
	Net cash those from/used in operating activities (A)	254.56	143,53
11	CASH FLOW FROM INVESTING ACTIVITIES		
	Recision (Payment) vii lease security departs	1,000,000	2.50
	Proceeds from Sala of Investment Property	610 00	74
	Intermente	0.86	6.88
	Decrease (Increases in bank-deposits	10 673	10.571
	Divisional income	5.27	2.37
	Declarae (Inclusie) as investments		
	Not with flows from (used in) investing activities (B)	525,46	8,25
it	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase (Decrease) in deposits subsolimined debry delicitaties and interest socrate thereon	¥763.809	(190.92)
	Net rush flows from/ensed in) financing activities (C)	(765,80)	(149.92)
	Net increase/(decrease) in cash and cash represalents [A+B+Cs	11.22	(130)
	Cash and early equivalents at the beginning	19.5%	20.90
	Cash and cash equivalents at the end of the year	33.55	19.33

Note: Cash flow automonts are prepared under Indineer Method in prescribed under Ind.A5 - 7

Place: Mangal Danet July 24, 2020

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L'Same of the Montgory Capture 128N (April 1913) THICK COA Regd. Office: Manipal House MANIPAL

MANIPAL FINANCE CORPORATION LIMITED MANIPAL HOUSE, MANIPAL - 576 194 CON-LESVIDRAL SWIPLCHESSE

STATEMENT OF AUDITRO FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31,2400

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The Company has adopted before According Standards Cleaf AS 3 sentingly areas Summer 13 of the Companyon Att 2013 with early mode with the Companyon Indian According Standards (Summer 2013) and the affective date of both Learning as April 10, 2014 Such improvement to be a served out force the armedial According Standards and offer the title of a finite service search interactive and positions would be deployed that of their provinces CAAP? The Egent's have been presented to control that the provinces CAAP? The Egent's have been presented to control that the provinces CAAP? The Egent's have been presented to control that the present of the Companyon (EDIEC) obtain Transacted statements and driven up to recognize of the Companyon (EDIEC) obtain Transacted statements and driven up to recognize of the Companyon (EDIEC) obtain Transacted statements and driven up to recognize of the Companyon (EDIEC) obtain Transacted statements and driven up to recognize out the Companyon of the Companyon (EDIEC) obtain Transacted Statements and driven up to recognize out the Companyon of the Companyon (EDIEC) obtain Transacted Statements and driven up to recognize out the Companyon of the Companyon (EDIEC) obtain Transacted Statements and driven up to recognize out the Companyon of the Companyon (EDIEC) obtained the Companyon of the Companyon of

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Discussion for the service of the Computer and the particular agents of the finest of Discuss at the studies forth on July 24, 2020. The Service Address of the Computer has correct out the Language transfer.

The figures has the late support of the control formical year and for the previous figures of the first between figures between and and figures in response field.

On accordance and the published year or the figures up to the end of the third quartey of the control and previous financials year or the free figures or to be wear legislate with the assets of first and an appropriate financials and the published of first and the first figures are to be wear legislate with the assets of first more explanations and according policies as per the rest and first firs

- 3. The firequest sharms have become or more than one repetable regions as par the find AS 100 Segment Reporting and shortest segment into regarding a material segment.
- 4. As regarded by presignin 12 of had AS 2011, not profit reconstitution increased by presigning the following GRAP and under had AS in an Additional

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No graft after tax to reported under the Previous GNAP	712	74 1.1
Adjustments remembed Approximation of money and expenses fluorized traffer for Province CAASS. Adapting of EIR* for assertimence of money and expenses fluorized traffilms at another and men	.0.10	6.37 -6.10
Actuarial gain on evigen as defined buildful plan mangained in 'Other completionine securie''		and the same of th
Nut profit after the as per Inti AS	7.66	94.58
Other grappy feature more are of tex	30.10	
Total comparisonics incore	-7.18	14.34

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Particulars.	North year milet. March 11, 2019	
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Total equito as per Inil AS	-3,891,67	

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6. The Consumer has not recognised Delatinal Ton Assess to exceed of Deferral Tay Liabilities, in a strate of prelimite

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Communing the above facts the Company was provided for extend an deposite debourse, in his age have 30, 2007 and out the reality

VA and attention that including Appelliar Authorities Coats, acting pealer the Continue Potentian Act from panel critics for represent of authorities continued to the continues of an acting an acting the continues and acting the continues are continued to the continues of acting and acting actin

- 8. Others were bark in deposite determine the one sellence with depositive determine followeds belieft for the period of seeles mental making Merch 31, 2020 in resembled in the above canonical to "O. Exceptional lens" of depositive of the determine (great before the manager). The principal period wereast had no each authorities being deposits to be followed by "Capital Bursts," or detailed to deposit the principal region of the subsection.
- The Company has been reserving some for the last remy years match or account of province against non-performing areas. The accounts have been prepared on a gaing concent marriar that Company's change such is beyond of the foreign accounts as well as when defines out also in section of the face that the Company's any ploying the possibility of proceeding a now substitute of enterestic conflicts before the theory and it is provided by the performance of these series for the series of these performances.
- DR. The Company three not former any dimension in the value of average
- The present activity of the Company is reserved to recovery of duct and registrated of debts. Accordingly, the incinity of the Company depends upon the removaled among the period, which varies substantially an year to your base. Therefore, the Company has disclosure the minister of had digits recovered, if any moder the band "VI. Exceptional lians" on detailed in time to: A sit file statement ago at below the statement.
- 12. The characteristic bedween of state in the statement is in accordance with the Schools III of the Conquests Act, 2013.
- 13. The audited Statement of Ametic and Light-Neck as of March 71, 2000 in group to menorate
- 14. Daving the quarter and team under Month 20. 2020 the Company has according from account of integers write focal and Westman without and Problems take of homeouth Property on Architecture of an account of the partner and was account Market 1, 2020 in positive Theoretics, this should not be existent as indicate of Consegure's performance during fortunation growths. The Property would have accounted too for the attracted positive street of the foreign as a discussed way the named.

15. The figures for the process quarters year have been represent numerical where or according to the control partial processes in

Plane Manual Date 34, 5031 Signed for Identification to make the Board Free Mangal France Companies Landing Purpose

LUNAID

ARTERED COOUNTANTS

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ORPO

SM

Regd, Office:

Manipal House

MAKIPAL

570 104

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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 2020
3.	Type of Audit qualification	Qualified Opinion
4.	Frequency of qualification	Same as qualified last year. (SI.No.1 of the annexure is repetitive since 1999-2000 and SI.No.2 of the annexure is repetitive since 2003-04 with some modifications on year to year basis).
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 27.01 & 13 of Notes to Accounts of the Audited Financial Statement for the year ended 31st March, 2020.
6.	Additional comments from the board/audit committee chair	-do-
7.	To be signed by • CEO/ Managing Director	1/
	• CFO	v Lanjay.
	Auditor of the company	v b X
	Audit Committee Chairman	V /

For Manipal Finance Corporation Limited

T Narayan M Pai (DIN 00101633) Managing Director

Chairman of Audit Committee / CFO

For Sriramulu Naidu & Co.

Chartered Accountants

Firm Registration No.008975S

CA Sriramulu Nakiu

Partner

Membership Nu 318244

Place: Manipal Date: 24/07/2020 Place: Manipal

Date: 24/07/2020