



## 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)  
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CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/0989/2020  
Dec. 11, 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: Rectified standalone financial results as on 30.9.2020**  
**Ref: BSE email dt. 10.12.2020**

With reference to the above, we are enclosing herewith rectified standalone financial results as on 30.9.2020.

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, 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 accounts, 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.)*





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/Debt holders for the six months ending 30<sup>th</sup> 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. Sriramulu Naidu  
Partner  
Membership No.18244  
UDIN: 20018244AAAAME1245



Place: MANIPAL  
Date : 13<sup>th</sup> November, 2020

**MANIPAL FINANCE CORPORATION LIMITED**  
**MANIPAL HOUSE, MANIPAL - 576 104**  
**CIN: L65910KA1984PLC005988**  
**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Lakhs)

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the year ended March 31, 2020 (Audited)
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	27.00	667.60
<i>Ind AS adjustments</i>		
Rental income (Ind AS adjustment)	(0.24)	(0.51)
Interest expense (Ind AS adjustment)	0.22	0.79
Exceptional items	26.98	667.88
Interest income	(26.46)	(702.37)
Dividend income	(4.19)	(0.67)
Interest on income tax refund	-	(5.27)
Depreciation, amortisation and impairment	-	(0.19)
	2.53	6.21
<b>Operating profit before working capital changes</b>	<b>(1.14)</b>	<b>(34.41)</b>
<b>Movements in working capital:</b>		
Decrease/(Increase) in receivables, other financial assets and other-non financial assets	20.73	39.43
Increase/(Decrease) in payables	0.61	-0.03
Increase/(Decrease) in other financial liabilities	279.20	263.00
Increase/(Decrease) in other non-financial liabilities	0.10	-0.08
<b>Cash generated from operations</b>	<b>299.50</b>	<b>267.91</b>
Interest paid	-	(8.56)
Direct taxes paid (net of refund)	(0.42)	(4.79)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>299.08</b>	<b>254.56</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Receipt / (Payment) of lease security deposit	-	(90.00)
Profit from sale of Investment Property	-	610.00
Interest income	4.19	0.86
Decrease/(Increase) in bank deposits	(274.14)	(0.67)
Dividend income	-	5.27
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(269.95)</b>	<b>525.46</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in deposits/subordinated debts/debentures	(55.56)	(765.80)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(55.56)</b>	<b>(765.80)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(26.43)	14.22
Cash and cash equivalents at the beginning	33.55	19.33
<b>Cash and cash equivalents at the end of the year</b>	<b>7.12</b>	<b>33.55</b>

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

Manipal  
November 13, 2020

*Signed for identification purpose*



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, 2020

Particulars	(Rs. in lakhs)		
	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	7.12	5.77	33.55
(b) Bank Balances other than (a) above	286.05	11.57	11.91
(c) Derivative Financial Instruments	-	-	-
(d) Receivables			
(i) Trade Receivables	-	-	-
(ii) Other Receivables	-	-	-
(e) Loans	-	-	-
(f) Investments	68.69	68.69	68.69
(g) Other Financial Assets	4.24	6.18	5.06
<b>Total Financial Assets</b>	<b>366.10</b>	<b>92.21</b>	<b>119.21</b>
<b>(2) Non-Financial Assets</b>			
(a) Inventories	-	-	-
(b) Current Tax Assets (Net)	8.43	2.20	8.01
(c) Deferred Tax Assets (Net)	-	-	-
(d) Investment Property	21.73	23.99	22.03
(e) Biological Assets other than Bearer Plants	-	-	-
(f) Property, Plant and Equipment	65.54	87.65	67.77
(g) Capital Work-in-Progress	-	-	-
(h) Intangible Assets under Development	-	-	-
(i) Goodwill	-	-	-
(j) Other Intangible Assets	-	-	-
(k) Other Non-Financial Assets	6.46	5.77	6.46
<b>Total Non-Financial Assets</b>	<b>102.16</b>	<b>119.61</b>	<b>104.27</b>
<b>Total Assets</b>	<b>468.26</b>	<b>211.82</b>	<b>223.48</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments	-	-	-
(b) Payables			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.99	3.00	3.38
(ii) Other Payables			
- 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	-	-	-
(f) Subordinated Liabilities	295.00	295.00	295.00
(g) Other Financial Liabilities	1,527.35	2,014.91	1,345.02
<b>Total Financial Liabilities</b>	<b>1,826.34</b>	<b>2,312.91</b>	<b>1,643.40</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)	-	-	-
(b) Provisions	0.88	0.94	0.88
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non-Financial Liabilities	401.31	406.40	401.05
<b>Total Non-Financial Liabilities</b>	<b>402.19</b>	<b>407.34</b>	<b>401.93</b>
<b>EQUITY</b>			
(a) Equity Share Capital	838.10	838.10	838.10
(b) Other Equity	(2,598.37)	(3,346.53)	(2,659.95)
<b>Total Equity</b>	<b>(1,760.27)</b>	<b>(2,508.43)</b>	<b>(1,821.85)</b>
<b>Total Liabilities and Equity</b>	<b>468.26</b>	<b>211.82</b>	<b>223.48</b>

Notes forming part of financial results are annexed herewith

Place: Manipal  
Date: 13/11/2020

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rs. in lakhs)					
		For the quarter ended			For the half year ended		For the year ended March 31, 2020 (Audited)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	
<b>I</b>	<b>Revenue from Operations:</b>						
(i)	Interest Income	3.86	0.33	0.17	4.19	0.33	0.67
(ii)	Dividend Income	-	-	2.65	-	2.65	5.27
(iii)	Rental Income	5.13	1.60	4.55	6.73	8.60	19.34
(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>8.99</b>	<b>1.93</b>	<b>7.37</b>	<b>10.92</b>	<b>11.58</b>	<b>25.28</b>
<b>II</b>	<b>Other Income</b>	0.24	0.10	0.43	0.34	0.96	2.60
<b>III</b>	<b>Total Income (I+II)</b>	<b>9.23</b>	<b>2.03</b>	<b>7.80</b>	<b>11.26</b>	<b>12.54</b>	<b>27.88</b>
<b>IV</b>	<b>Expenses:</b>						
(i)	Finance Costs	-	-	-	-	1.84	12.79
(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	2.47	2.43	2.95	4.90	5.91	13.14
(s)	Depreciation, Amortisation and Impairment	1.26	1.27	1.62	2.55	3.25	6.21
(ss)	Other Expenses	1.71	1.58	5.25	3.29	16.11	30.51
	<b>Total Expenses (IV)</b>	<b>5.44</b>	<b>5.28</b>	<b>9.82</b>	<b>10.72</b>	<b>27.11</b>	<b>62.65</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>3.79</b>	<b>(3.25)</b>	<b>(2.02)</b>	<b>0.54</b>	<b>(14.57)</b>	<b>(34.77)</b>
<b>VI</b>	<b>Exceptional Items - Income (Net)</b>	<b>24.64</b>	<b>1.82</b>	<b>20.13</b>	<b>26.46</b>	<b>23.59</b>	<b>702.37</b>
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>28.43</b>	<b>(1.43)</b>	<b>18.11</b>	<b>27.00</b>	<b>9.02</b>	<b>667.60</b>
<b>VIII</b>	<b>Tax Expense:</b>						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-	-
	<b>Net Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>28.43</b>	<b>(1.43)</b>	<b>18.11</b>	<b>27.00</b>	<b>9.02</b>	<b>667.60</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit for the period (IX+XII)</b>	<b>28.43</b>	<b>(1.43)</b>	<b>18.11</b>	<b>27.00</b>	<b>9.02</b>	<b>667.60</b>

Signal for identification purposes



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 SEPTEMBER 30, 2020

(Rs. in lakhs)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2020 (Audited)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	
<b>XIV</b>	<b>Other Comprehensive Income:</b>						
<b>A</b>	(i) Items that will not be reclassified subsequently to Statement of Profit and Loss						
	- Remeasurement of Defined Employee Benefit Plans	-	-	-	-	-	0.87
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Subtotal (A)</b>						<b>0.87</b>
<b>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>						<b>0.87</b>
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the period)</b>	28.43	(1.43)	18.11	27.00	9.02	668.47
<b>XVI</b>	<b>Paid-up equity share capital (face value Rs. 10/- per share)</b>	838.10	838.10	838.10	838.10	838.10	838.10
<b>XVII</b>	<b>Other equity</b>				(2,598.37)	(3,346.53)	(2,659.95)
<b>XVIII</b>	<b>Earnings per equity share (for continuing operations):</b>						
	(1) Basic	0.34	(0.02)	0.22	0.32	0.11	7.97
	(2) Diluted	0.34	(0.02)	0.22	0.32	0.11	7.97
<b>XIX</b>	<b>Earnings per equity share (for discontinuing operations):</b>						
	(1) Basic	0.34	(0.02)	0.22	0.32	0.11	7.97
	(2) Diluted	0.34	(0.02)	0.22	0.32	0.11	7.97
<b>XX</b>	<b>Earnings per equity share (for continuing &amp; discontinued operations):</b>						
	(1) Basic	0.34	(0.02)	0.22	0.32	0.11	7.97
	(2) Diluted	0.34	(0.02)	0.22	0.32	0.11	7.97
<b>Item A- Exceptional Items</b>							
	(a) Bad debts written off	-	-	-	-	-	(670.77)
	(b) Bad debts recovered	-	-	-	-	-	2.95
	(c) Provision for NPA written back	19.91	-	15.10	19.91	15.10	704.45
	(d) Settlement credit (Interest portion)	4.73	1.82	5.03	6.55	8.49	74.62
	(e) Profit on Sale of Investment Property	-	-	-	-	-	591.12
	<b>Total</b>	<b>24.64</b>	<b>1.82</b>	<b>20.13</b>	<b>26.46</b>	<b>23.59</b>	<b>702.37</b>
<b>Item B- Transfer to Capital Reserve</b>							
	Amount transferred to Capital Reserve viz. principal portion written back	25.19	9.39	35.98	34.58	46.32	73.45
	<b>Total</b>	<b>25.19</b>	<b>9.39</b>	<b>35.98</b>	<b>34.58</b>	<b>46.32</b>	<b>73.45</b>

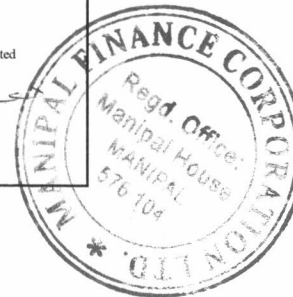
Notes forming part of financial results are annexed herewith.

Place: Manipal  
Date: 13/11/2020

*Signed for identification purpose*

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, 2020

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 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 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 Udupi District of State of Karnataka, 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.
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 had proposed a scheme of arrangement before the Honorable High Court of Karnataka 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 aforesaid date. All debts of the Company i.e. debentures, subordinated debts and deposits are matured for repayment.

There are also many instances of settlement of debentures, debts and public deposits at discounted 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 dues 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/debentures/debts upto June 30, 2002 and not thereafter.

Various consumer courts (including Appellate Authorities/Courts acting under the Consumer Protection Act) have passed orders for repayment of certain deposits/debentures/debts with interest and other costs. The Company has settled the dues of such customers in many cases, which also includes settlement at discounted 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 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 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 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 unaudited Statement of Assets and Liabilities and Cash Flow Statement as of September 30, 2020 is given as annexure.
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 incurred 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 purpose*

By order of the Board  
For Manipal Finance Corporation Limited

T Narayan M Pai  
Managing Director  
DIN: 00101633

