



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/0615/2023

13.11.2023

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 30th September, 2023

The Board, at its meeting held today i.e, 13th November, 2023 taken on record the Un- Audited Financial Results for the 2nd quarter ended 30th September, 2023. 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, 2023 together with limited review report furnished by the Statutory Auditors.

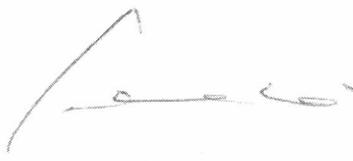
The meeting of the Board commenced at 4.15 p.m. and concluded at 4.40 p.m.

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, 2023 and for the six months period ended September 30, 2023 ('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, 2023, 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 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 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
(R) 2491059
Fax : 0824-4251164
E-mail : ramulunaidu@yahoo.com

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: 23018244BGUGQF2004



Place: MANIPAL

Date : 13th November, 2023

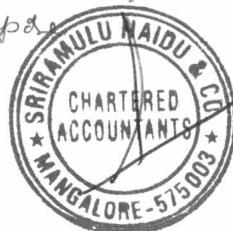
MANIPAL FINANCE CORPORATION LIMITED
MANIPAL HOUSE, MANIPAL - 576 104
CIN: L65910KA1984PLC005988
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(14.46)	(18.98)
<i>Ind AS adjustments</i>		
Rental income (Ind AS adjustment)	(0.29)	(0.38)
Interest expense (Ind AS adjustment)	0.30	0.41
	(14.45)	(18.95)
Exceptional items	-	(9.05)
Interest income	-	-
Dividend income	(0.03)	(3.09)
Interest on income tax refund	-	(0.30)
Depreciation, amortisation and impairment	0.78	1.55
Operating profit before working capital changes	(13.70)	(29.84)
Movements in working capital:		
Decrease/(Increase) in receivables, other financial assets and other-non financial assets	(0.10)	11.66
Increase/(Decrease) in payables	(0.37)	(0.64)
Increase/(Decrease) in other financial liabilities	(1.83)	14.64
Increase/(Decrease) in other non-financial liabilities	0.07	(20.88)
Cash generated from operations	(15.93)	(25.06)
Interest paid	-	-
Direct taxes paid (net of refund)	(0.47)	3.08
Net cash flows from/(used in) operating activities (A)	(16.40)	(21.98)
II CASH FLOW FROM INVESTING ACTIVITIES		
Receipt / (Payment) of lease security deposit	-	0.50
Interest income	-	0.30
Dividend income	0.03	3.09
Net cash flows from/(used in) investing activities (B)	0.03	3.89
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	17.63	0.04
Net cash flows from/(used in) financing activities (C)	17.63	0.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.26	(18.05)
Cash and cash equivalents at the beginning	2.66	20.71
Cash and cash equivalents at the end of the year	3.92	2.66

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

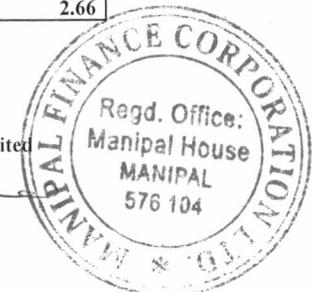
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purpose



Place: Manipal
Date: 13-11-2023

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, 2023

(Rs. in lakhs)

Particulars	As at	As at	As at
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3.92	2.22	2.66
(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	68.69	68.69	68.69
(g) Other Financial Assets	8.96	10.27	8.86
Total Financial Assets	82.33	81.94	80.97
(2) Non-Financial Assets			
(a) Inventories	-	-	-
(b) Current Tax Assets (Net)	2.23	3.34	1.76
(c) Deferred Tax Assets (Net)	-	-	-
(d) Investment Property	19.93	20.53	20.23
(e) Biological Assets other than Bearer Plants	-	-	-
(f) Property, Plant and Equipment	58.30	59.25	58.78
(g) Capital Work-in-Progress	-	-	-
(h) Intangible Assets under Development	-	-	-
(i) Goodwill	-	-	-
(j) Other Intangible Assets	-	-	-
(k) Other Non-Financial Assets	3.68	3.53	3.68
Total Non-Financial Assets	84.14	86.65	84.45
Total Assets	166.47	168.59	165.42
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	-	-	-
(b) Payables	-	-	-
(i) Trade Payables	-	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-	-

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For MANIPAL FINANCE CORPORATION LTD.

[Signature]
Managing Director

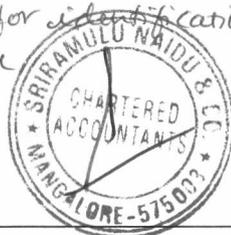


- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.33	12.93	4.70
(ii) Other Payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c) Debt Securities	-	-	-
(d) Borrowings (Other than Debt Securities)	145.67	158.43	128.04
(e) Deposits	-	-	-
(f) Subordinated Liabilities	295.00	295.00	295.00
(g) Other Financial Liabilities	811.50	768.31	813.44
Total Financial Liabilities	1,256.50	1,234.67	1,241.18
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	-	-	-
(b) Provisions	0.88	0.88	0.88
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non-Financial Liabilities	401.13	401.30	400.94
Total Non-Financial Liabilities	402.01	402.18	401.82
EQUITY			
(a) Equity Share Capital	838.10	838.10	838.10
(b) Other Equity	(2,330.14)	(2,306.36)	(2,315.68)
Total Equity	(1,492.04)	(1,468.26)	(1,477.58)
Total Liabilities and Equity	166.47	168.59	165.42

Notes forming part of financial results are annexed herewith

Place: Manipal
Date: 13/11/2023

*Signed for identification
purpose*



By order of the Board
For Manipal Finance Corporation Limited

[Signature]
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, 2023

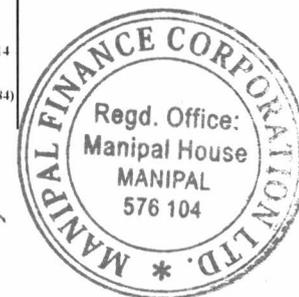
Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2023 (Audited)
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	
I	Revenue from Operations:						
(i)	Interest Income	-	-	-	-	-	-
(ii)	Dividend Income	0.03	-	-	0.03	-	3.09
(iii)	Rental Income	4.25	4.24	5.52	8.49	7.89	16.12
(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	-	-	-	-	-	-
	Total Revenue from Operations (I)	4.28	4.24	5.52	8.52	7.89	19.21
II	Other Income	0.18	0.11	0.26	0.29	0.36	0.68
III	Total Income (I+II)	4.46	4.35	5.78	8.81	8.25	19.89
IV	Expenses:						
(i)	Finance Costs	5.64	3.59	3.32	9.23	6.56	16.90
(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	2.06	2.52	2.60	4.58	5.07	10.17
(x)	Depreciation, Amortisation and Impairment	0.39	0.39	(0.26)	0.78	0.78	1.55
(xi)	Other Expenses	6.46	2.22	3.48	8.68	14.41	19.30
	Total Expenses (IV)	14.55	8.72	9.14	23.27	26.82	47.92
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(10.09)	(4.37)	(3.36)	(14.46)	(18.57)	(28.03)
VI	Exceptional Items - Income (Net)	-	-	-	-	9.05	9.05
VII	Profit/(Loss) before Tax (V-VI)	(10.09)	(4.37)	(3.36)	(14.46)	(9.52)	(18.98)
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
	Net Tax Expense	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(10.09)	(4.37)	(3.36)	(14.46)	(9.52)	(18.98)
X	Profit from discontinued operations before tax	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit for the period (IX+XII)	(10.09)	(4.37)	(3.36)	(14.46)	(9.52)	(18.98)
XIV	Other Comprehensive Income:						
A	(i) Items that will not be reclassified subsequently to Statement of Profit and Loss						
	- Remeasurement of Defined Employee Benefit Plans	-	-	-	-	-	0.14
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	0.14
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	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Total Other Comprehensive Income/(Losses) (A+B) (XIV)	-	-	-	-	-	0.14
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit and Other Comprehensive Income for the period)	(10.09)	(4.37)	(3.36)	(14.46)	(9.52)	(18.84)

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 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 SEPTEMBER 30, 2023

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2023 (Audited)
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (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				(2,330.14)	(2,306.36)	(2,315.68)
XVIII	Earnings per equity share (for continuing operations):						
	(1) Basic	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
	(2) Diluted	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
XIX	Earnings per equity share (for discontinuing operations):						
	(1) Basic	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
	(2) Diluted	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
XX	Earnings per equity share (for continuing & discontinued operations):						
	(1) Basic	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
	(2) Diluted	(0.12)	(0.05)	(0.04)	(0.17)	(0.11)	(0.22)
Item A- Exceptional Items - Income/(Expense)							
	(a) Bad debts written off	-	-	-	-	-	-
	(b) Bad debts recovered	-	-	8.00	-	8.00	8.00
	(c) Provision for NPA written back	-	-	(6.95)	-	1.05	1.05
	(d) Settlement credit (Interest portion)	-	-	(1.05)	-	-	-
	Total	-	-	-	-	9.05	9.05
Item B- Transfer to Capital Reserve							
	Amount transferred to Capital Reserve viz. principal portion written back	-	-	-	-	-	-
	Total	-	-	-	-	-	-

Notes forming part of financial results are annexed herewith

Place: Manipal
 Date: 13/11/2023



Signed for identification
T. Narayan M. Pai

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, 2023

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, 2023. 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, 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 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 2023 except the disputed amounts at legal forums amounting to INR 4.43 lakhs.

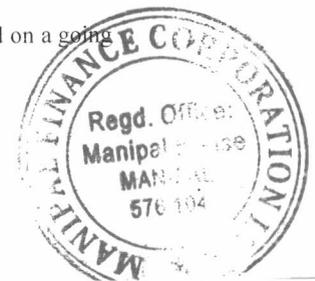
7. The Company has been incurring losses for the last many years mainly on account of provision against non-performing assets. The accounts have been prepared on a going concern basis as the Company's management is hopeful of recovery of dues from non-performing accounts as well as other debtors.

*Signed for identification
purpose*



For MANIPAL FINANCE CORPORATION LTD.

[Signature]
Managing Director



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, 2023 is given as annexure.
12. 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: 13/11/2023

*signed for identification
purpose*



By order of the Board
For Manipal Finance Corporation Limited

T Narayan M Pai
T Narayan M Pai
Managing Director
DIN: 00101633

