

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015
PART I

Statement of unaudited Results for the Quarter ended 30th September 2015

SL. NO.	PARTICULARS	Rs. in Lakhs					
		3 MONTHS ENDED 30.09.2015	3 MONTHS ENDED 30.08.2015	CORRESPONDING 3 MONTHS ENDED 30.09.2014	YEAR TO DATE AMOUNT FOR THE CURRENT PERIOD ENDED 30TH SEP 2015	YEAR TO DATE AMOUNT FOR THE PREVIOUS PERIOD ENDED 30TH SEP 2014	FOR THE PREVIOUS YEAR ENDED 31ST MARCH 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net sales/income from Operation(net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
	Other Operating Income	0.01	0.00	0.00	0.01	0.00	0.01
	Total Income from operation(net)	0.01	0.00	0.00	0.01	0.00	0.01
2	Expenses						
	(a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefit expense	1.68	1.40	1.75	3.08	3.48	7.56
	(b) Depreciation/Lease Equalisation (net)	2.65	2.66	3.94	5.31	6.44	17.49
	(c) Other Expenses (any item exceeding 10% of total expenses relating to continuing operation to be shown separately)	3.59	5.18	1.29	8.77	6.97	12.52
	Total expenses	7.92	9.24	6.98	17.16	16.89	37.57
3	Profit/(loss) from Operations before Other Income, finance cost & Exceptional item(1-2)	(7.91)	(9.24)	(6.98)	(17.15)	(16.89)	(37.56)
4	Other Income	6.66	2.72	6.87	9.38	10.48	18.47
5	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	(1.25)	(6.52)	(0.11)	(7.77)	(6.41)	(19.09)
6	Finance costs	2.07	1.09	4.27	3.16	4.27	4.72
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3.32)	(7.61)	(4.38)	(10.93)	(10.68)	(23.81)
8	Exceptional item(net) income (expenses) *see note below	0.34	90.16	3.58	90.50	22.88	32.34
9	Profit/(loss) from ordinary activities before tax (7+8)	(2.98)	82.55	(0.80)	79.57	12.20	8.53
10	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(loss) from ordinary activities after tax (9+10)	(2.98)	82.55	(0.80)	79.57	12.20	8.53
12	Extraordinary Items(income) (net of tax expense Rs. Nil) (See note No. 4 notes)	0.49	16.86	3.38	17.35	4.37	5.22
13	Net Profit/(loss) for the year (11+12)	(2.49)	99.41	2.58	96.92	16.57	13.75
14	Share of profit/(loss)of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net profit/(loss)after taxes, minority interest and share of profit/(loss) of associates	(2.49)	99.41	2.58	96.92	16.57	13.75
17	Paid up Equity Share Capital (face value Rs. 10/- each)	838.10	838.10	838.10	838.10	838.10	838.10
18	Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting Year(*)	--	--	--	--	--	--
19.i	Earning per share (before extraordinary items) (of Rs. 10 each (not annualised):						
	(a) Basic	(0.04)	0.98	(0.01)	0.95	0.15	0.10
	(b) Diluted	(0.04)	0.98	(0.01)	0.95	0.15	0.10
19.ii	Earning per share(after extraordinary items) (of Rs 10 each (not annualised):						
	(a) Basic	(0.03)	1.19	0.03	1.16	0.20	0.16
	(b) Diluted	(0.03)	1.19	0.03	1.16	0.20	0.16

Item A -Detail regarding exceptional items given as below (SL.No 8 above) (refer note No. 8 of the notes)

1. Provision for doubtful debts written back	70.34	90.16	2.33	160.50	21.63	43.63
2. Bad Debts recovered	0.00	0.00	1.35	0.00	1.35	4.73
3. Profit on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	0.00	0.00
4. Prior period adjustments	0.00	0.00	0.00	0.00	0.00	0.00
EXCEPTIONAL INCOME (A) (1+2+3)	70.34	90.16	3.68	160.50	22.98	48.36
1. Bad debts written off	70.00	0.00	0.10	70.00	0.10	16.02
2. Loss on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	0.00	0.00
3. Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
EXCEPTIONAL EXPENSES (B) (1+2)	70.00	0.00	0.10	70.00	0.10	16.02
EXCEPTIONAL ITEM (NET) VIZ INCOME (EXPENSES) (A-B)	0.34	90.16	3.58	90.50	22.88	32.34

Item B -(*) The accumulated loss of the Company is more than its reserves. Therefore the same is not reflected against SL No. 18 of the above table. The accumulated loss (net of reserves) as on 30th Sept 2015 is Rs.3695.64 Lakhs (As on 31st March 2015 Rs.3858.19 lakhs and as on 30th Sept 2014 Rs.3857.76 lakhs)

Item C:-Amount transferred to Capital Reserve is as below: (as detailed in Note No 4 of the notes)

Amount transferred to Capital Reserve Viz: Principal Portion written back	5.20	60.44	3.90	65.64	15.81	22.72
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Notes forming part of this financial results: annexed herewith.

SIGNED FOR IDENTIFICATION PURPOSE

For MANIPAL FINANCE CORPORATION LTD.

Managing Director

For PAI NAYAK & ASSOCIATES
 CHARTERED ACCOUNTANTS



ANANTHANARAYANA PAI K.
 PARTNER
 M. No: 024541

10/08/2015

AT
 MANIPAL

PART II

SL. NO.	PARTICULARS	3 MONTHS ENDED 30.09.2015	3 MONTHS ENDED 30.06.2015	CORRESPONDING 3 MONTHS ENDED 30.09.2014	YEAR TO DATE AMOUNT FOR THE CURRENT PERIOD ENDED 30TH SEP 2015	YEAR TO DATE AMOUNT FOR THE PREVIOUS PERIOD ENDED 30TH SEP 2014	FOR THE PREVIOUS YEAR ENDED 31ST MARCH 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5507130	5507130	5507130	5507130	5507130	5507130
	- Percentage of shareholding	65.71%	65.71%	65.71%	65.71%	65.71%	65.71%
2	Promoters and promotor group Shareholding						
	a.) Pledged/encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
	- Percentage of shares (as a % of total share capital of the company)	0%	0%	0%	0%	0%	0%
	b.) Non - encumbered						
	- No of shares	2873831	2873831	2873831	2873831	2873831	2873831
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of total share capital of the company)	34.29%	34.29%	34.29%	34.29%	34.29%	34.29%
B	PARTICULARS						
	INVESTORS COMPLAINTS						
	Number of Shareholder's complaints received					Nil	
	Complaints Pending as at beginning of the Quarter					Nil	
	Complaints Pending as at end of the Quarter					Nil	
	Number of Shareholder's complaints received					Not Applicable	

By Order of the Board



T. NARAYAN M PAI
MANAGING DIRECTOR

Manipal
Date: 14.11.2015

SIGNED FOR IDENTIFICATION PURPOSE

Notes to Un-audited Financial Results for the quarter ended 30th September 2015 (as submitted to Bombay Stock Exchange Under Clause 41 of the Listing Agreement).

- 1 The above results were reviewed by the Audit Committee of Directors, thereafter taken on record by the Board of Directors in their meeting held on 14.11.2015 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company. The Company does not have any subsidiaries and associates & accordingly the question of submission of consolidated results does not arise.
- 2 The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities, as a matter of prudence.
- 3 The Company has stopped (i) repayment of matured debentures & subordinated debts and (ii) payment of interest on debentures & subordinated debts from 1st July 2002 and proposed a scheme of arrangement before the Honorable High Court of Karnataka for restructure its liabilities (which since 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 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 the 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 for the same. Due to such settlements, the total liabilities as aforesaid, of the company is reduced from Rs 10744.26 lakhs (as on 31st March 2002) to Rs.2559.77 lakhs as on 30th September 2015. Considering the above facts , the company has provided for interest on deposits/ debentures/ debts upto 30.06.2002 and not thereafter. Various consumer courts (including Appellate authorities / courts acting under the Consumer Protection Act) have passed the orders for the 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.
- 4 Interest write back on Deposits/Debentures/Debt on settlement with depositors/Debenture/Debt holders for the three month ending 30th September 2015 is considered in the above statement as extraordinary items and details are given against SL. No.12 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 No.C of the statement.(given at the bottom of the Part I of the statement).
- 5 The Company has been incurring losses for the last few years mainly on account of provision against non performing assets. The accounts have been prepared on a going concern basis, as the Companys 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.
- 6 The Company does not foresee any diminution in the value of investments.
- 7 Since the Company does not have business in more than one segment, segment-wise reporting on Revenue, Results and Capital Employed is not applicable.
- 8 The present activity of the Company is being restricted to recovery of the dues and repayment of the 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, reversal of provisions for NPA and Bad debts written off if any under the head "Exceptional Item".
- 9 During the Half Year ending 30th September 2015, the Company has made good recoveries in doubtful dues, which has resulted in reversal of provisions, as detailed in SL.No.12 read with Item A of the statement. Accordingly and also on account of "Interest write back" as detailed in Note 4 above, the result of the Company for the Current Half Year is positive. Therefore this should not be taken as indicator of Company's performance during forthcoming periods.The Company would have incurred loss(to the extent mentioned against SL.No.7 of PART I of the statement), for the Half year under review, if the income as aforesaid were not earned.
- 10 The Un-audited statement of Assets and Liabilities as of 30th September 2015 given as annexure.
- 11 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

By Order of the Board

T. NARAYAN M PAI
MANAGING DIRECTOR

Manipal
Date: 14.11.2015

Signed for identification Purpose



For T. NARAYAN M PAI & ASSOCIATES
CHARTERED ACCOUNTANTS

14/08/2015
ANANTHARAYANA PAI K.
PARTNER
M. No: 024541
MANIPAL

MANIPAL FINANCE CORPORATION LTD
Regd. Office: "Manipal House", Manipal 576 104, Karnataka
Annexure IX

AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 30th SEPTEMBER 2015
(Rs. in lakhs)

Standalone statement of Assets and Liabilities	As at (current year end) <i>Period</i>	As at (previous year end) <i>Period</i>	As at (previous year end)
Particulars	(30/09/2015)	(30/09/2014)	(31/03/2015)
	Uaudited	Uaudited	Audited
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
(a) Share capital	1133.10	1133.10	1133.10
(b) Reserves and Surplus	(3695.64)	(3857.76)	(3858.19)
© Money received agisnt share warrants	0.00	0.00	0.00
Sub-Total-shareholders funds	(2562.54)	(2724.66)	(2725.09)
2. Share application money pending allotment	0.00	0.00	0.00
3. Minority interest	0.00	0.00	0.00
4. Non-current liabilities			
(a) Long-term borrowings	0.00	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00	0.00
© Other long-term liabilities	503.62	504.50	503.62
(d) Long-term provisions	4.41	4.41	4.41
Sub-total- non-current liabilities	508.03	508.91	508.03
5. Current liabilities			
(a) Short term borrowings	0.00	0.00	0.00
(b) Trade payables	0.00	0.00	0.00
© Other current liabilities	2669.58	2851.53	2835.01
(d) Short-term provisions	0.00	0.00	0.00
Sub-total-Current liabilities	2669.58	2851.53	2835.01
TOTAL-EQUITY AND LIABILITIES	615.07	635.78	617.95
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	473.32	494.21	478.63
(b) Goodwill on consolidation	0.00	0.00	0.00
(c) Non-current investments	0.00	0.00	0.00
(d) Deferred tax assets (net)	0.00	0.00	0.00
(e) Long-term loans and advances	0.00	0.00	0.00
(f) Other non-current assets	17.17	17.10	17.17
Sun-total – Non-current assets	490.49	511.31	495.80
2. Current assets			
(a) Current investments	0.00	0.00	0.00
(b) Inventories	92.03	92.06	92.03
(c) Trade receivables	0.00	0.00	0.00
(d) Cash and cash equivalents	1.88	3.80	1.73
(e) Short-term loans and advances	27.05	21.29	24.41
(f) Other current assets	3.62	7.32	3.98
Sub-total-Current assets	124.58	124.47	122.15
TOTAL ASSETS	615.07	635.78	617.95

By the order of the Board

PLACE: MANIPAL

DATE : 14th November 2015

T. NARAYAN M PAI
Managing Director

SIGNED FOR IDENTIFICATION PURPOSE



For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS

ANANTHANARAYANA PAI K.
PARTNER
M. No: 024541



LIMITED REVIEW REPORT

We have reviewed the accompanying statement (referred to as the "Statement") of unaudited financial results read together with notes thereon of Manipal Finance Corporation Ltd ("the Company") for the quarter ended 30th September 2015 and the year to date results for the period 1st April 2015 to 30th September 2015, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited/reviewed by us.* This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. However we have initialed the aforesaid statement, only for identification purpose.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Subject to (1) & (2) below and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

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|---|--|
| 1 | Interest write back on Deposits/Debentures/Debt on settlement with depositors/Debenture/Debt holders for the three months ending 30 th September 2015 is considered in the above Statement as extraordinary item and details are given against item no. 12 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 C of the Statement. (given at the bottom of the Part I of the Statement) |
| 2 | <i>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 3 of the notes.</i> |
| 3 | <i>The results of the Company for the Half Year shows profit on account of Exceptional Income and extra ordinary income, as detailed in Sl No. 8 & 12 of the Part I of the Statement read together with Item No. C of Part I, Note No. 4 and 9 of the notes. The Company would have incurred loss (to the extent mentioned against Sl no. 7 of Part I of the statement) for the Half Year under review, if the income as aforesaid were not earned.</i> |

For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration Number: 009090S

PLACE: MANIPAL
DATE : 14th day of November 2015

ANANTHANARAYANA PAI K
M No. 024541

