



Manipal Finance Corporation Ltd.

Regd. Office: "Manipal House"- Manipal – 576 104
Udupi Dist., Karnataka
Ph: 0820-2570741
CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/676/2017
August 17, 2017

Mr. Ravindra Palande
Assistant General Manager
Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Regd. Office: Floor 25
P J Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Un-audited financial results as on 30.06.2017 in accordance with Schedule III format of Companies Act, 2013

Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results for the quarter ended 30.6.2017 in accordance with Schedule III format of Companies Act, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,

Managing Director

MANIPAL FINANCE CORPORATION LTD

REGD. OFFICE: MANIPAL HOUSE, MANIPAL, 576104, UDUPI DT., KARNATAKA

CIN: L65910KA1984PLC005988

(Rs in lakhs)

PART - I

Statement of Unaudited Financial Results for the quarter ended June 30, 2017

Sl. Particulars No.	Quarter ended				Year ended				Consolidated			
	2017		2016		2017		2016		2017		2016	
	June 30, 2017 (Unaudited)	March 31, 2017 (Audited)	June 30, 2017 (Unaudited)	March 31, 2017 (Audited)	June 30, 2017 (Unaudited)	March 31, 2017 (Audited)	June 30, 2016 (Unaudited)	March 31, 2016 (Audited)	June 30, 2017 (Audited)	March 31, 2017 (Audited)	June 30, 2016 (Unaudited)	March 31, 2016 (Audited)
I Revenue from operations (a) Net sales/revenue from operations (net of excise duty) (b) Other operating income Total revenue from operations (a+b)	-	109.30	-	109.30	-	109.30	-	109.30	-	11.95	-	11.95
II Other Income	6.15	0.03	3.49	25.37	18.05	20.00	-	-	-	-	-	-
III Total Revenue (I + II)	6.15	117.33	3.49	134.67	18.05	20.00	-	-	-	-	-	-
IV Expenses (a) Cost of materials consumed (b) Purchases of stock in trade (c) Changes in inventories (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Legal and Professional charges (g) Registration and Licence fees Total expenses	-	22.75	1.54	6.90	6.39	15.24	-	-	-	-	-	-
V Profit/(Loss) before Finance costs and exceptional items (III - IV)	0.06	1.33	1.95	4.73	4.10	5.20	-	-	-	-	-	-
VI Finance Costs	-	(0.32)	-	(14.84)	(12.55)	(12.55)	-	-	-	-	-	-
VII Provision/Write offs (net of excess provision written back)	-	-	-	-	-	-	-	-	-	-	-	-
VIII Profit/(Loss) from ordinary activities after finance costs but before exceptional & extraordinary items (V-VI-VII)	(3.66)	95.65	(4.85)	82.84	39.98	25.85	-	-	-	-	-	-
IX Exceptional items	-	-	(0.95)	(0.95)	25.85	25.85	-	-	-	-	-	-
X Profit/(Loss) from ordinary activities before extraordinary items (VIII-IX)	(3.66)	96.65	(2.88)	93.92	65.83	65.83	-	-	-	-	-	-
XI Extraordinary items	(6.03)	(12.55)	(0.78)	(33.03)	19.34	19.34	-	-	-	-	-	-
XII Profit/(Loss) from ordinary activities before tax (X-XI)	2.42	109.30	(3.10)	126.97	85.17	85.17	-	-	-	-	-	-

MANIPAL FINANCE CORPORATION LTD

REGD. OFFICE: MANIPAL HOUSE, MANIPAL, 561004 UDUPI DT. KARNATAKA

CIN: L65510KA1984PLC005838

Notes:

- 1 The above results were reviewed by the Audit Committee of Directors, therefor taken on record by the Board of Directors in their meeting held on 30.05.2017 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
 - 2 The Company has not recognized 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 equity deposits at the discounted rates with partial / full waiver of interest, which has been done with mutual consent. The remaining depositor's 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 Rs10744.36 Lakhs (as on 31st March 2002) to Rs. 2288.79 Lakhs as on 30th June 2017.
- 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 feasible for the company to ascertain accurately its liability on any given date.
- 4 Interest write back on Deposits/Debentures/Debt on settlement with depositor/Debenture/Debt holders for the three month ending 30th June 2017 is considered in the above statement as extraordinary item and details are given against SL.No.13 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 statement).
 - 5 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 rebates 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 Honorable High Court of Karnataka.
 - 6 The Company does not have any distribution 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, if any under the head "Exceptional Item".
 - 9 The Classification/Discharge of items in the statement are in accordance with the Schedule III of the Companies Act, 2013.
 - 10 During the quarter ending 30th June 2017 the Company has earned profit due to an account of "Interest write back" as detailed in Note 4 above. The result of the Company for the Current Three months Period 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 Three months period under review, if the income as aforesaid were not earned.
 - 11 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

Approved for Identification purpose.

For & on behalf of the Board

T Narayan M Pai
Managing Director
DIN - 001010633

T. Srinivas Pai
T Srinivas Pai
Chief Financial Officer

Place : Manipal
Date: 14.08.2017

