



Manipal Finance Corporation Ltd.

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

Ref:MFCL/HO/SEC/675/2017
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: Audited financial results as on 31.03.2017 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 audited Financial Results as on 31.3.2017 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: L65910KA1984PLC0005988

Annexure - 1

PART - I

Statement of Audited/Unaudited Financial Results for the quarter/ year ended March 31, 2017

(Rs in lakhs)

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		March 31, 2017	Dec 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017		
I	Revenue from operations (a) Net sales/revenue from operations (net of excise duty) (b) Other operating income Total revenue from operations (net)	109.30 109.30	-	11.94 11.94	109.30 109.30	11.95 11.95	-	-	-	-	
II	Other Income	8.03	6.13	4.91	25.37	18.05	-	-	-	-	
III	Total Revenue (I + II)	117.33	6.13	16.85	134.67	30.00	-	-	-	-	
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 (g) Other expenses Total expenses	- 22.75 1.73 (0.86) 1.15 0.09 0.82 25.67 91.66	- 1.84 2.46 1.30 0.36 4.57 10.53 (4.40)	- 1.69 7.28 2.83 0.32 0.68 12.80 4.05	22.75 6.90 6.50 4.82 3.44 7.43 51.84 82.83	- 6.39 15.24 8.17 3.48 5.20 38.48 (8.48)	-	-	-	-	-
V	Profit/(Loss) before finance costs and exceptional items (III - IV)	1.33	1.01	0.48	4.73	4.10	-	-	-	-	
VI	Finance Costs	(6.32)	(6.52)	12.09	(14.84)	(52.56)	-	-	-	-	
VII	Profit/(Loss) from ordinary activities after finance costs but before exceptional & extraordinary items (V-VI-VII)	96.65	3.11	(8.52)	92.94	39.98	-	-	-	-	
IX	Exceptional items	-	-	-	(0.98)	(25.85)	-	-	-	-	
X	Profit/(Loss) from ordinary activities before extraordinary items (VIII-IX)	96.65	3.11	(8.52)	93.92	65.83	-	-	-	-	
XI	Extraordinary items	(12.55)	(16.38)	(1.92)	(33.05)	(19.34)	-	-	-	-	
XII	Profit/(Loss) from ordinary activities before tax (X-XI)	109.20	19.49	(6.80)	126.97	85.17	-	-	-	-	

MANIPAL FINANCE CORPORATION LTD


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

CIN: L65910KA1984PLC005888

Notes:

- 1 The figures of the last quarter ending March 31st, 2017 are the balancing figures between the audited figures in respect of the full financial year upto March 31st 2017 and the unaudited year to date figures upto December 31st, 2016 being the third quarter of the Financial Year which were subjected to limited review.
Those figures are to be read together with the Notes to Financial statements and accounting policies as per the audited Financial Statements as at March 31st 2017 and audit report thereon.
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 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 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.2327.90 lakhs as on 31st March 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 depositors/Debenture/Debt holders for the three month ending 31st March 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 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 fore see 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, if any under the head "Exceptional Item".
- 9 During the quarter ending 31st March 2017 the Company has earned profit mainly due to sale of Shares held as stock in trade. Accordingly and also on account of "interest write back" as detailed in Note 4 above, Bad Debts recovered as detailed in SL No 9 read with item B of the statement & provision write back as detailed in SL No. 7 read with item A of the Statement, the result of the Company for the Current Three months/ Twelve 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/Twelve months period under review, if the income as aforesaid were not earned.
- 10 The Classification/ Disclosure of items in the statement are in accordance with the Schedule III of the Companies Act, 2013.
- 11 The Audited Statement of assets and liabilities as of 31st March 2017 given as annexure.
- 12 The Company as opted for Cost Model as its accounting policy from the current year, as allowed under the amended Accounting Standard 10 "Property Plant & Equipment" (as amended vide notification dated 30th March 2016). Accordingly the Company has disclosed the fixed assets at Cost less Depreciation, by eliminating the revaluation portion. The amount so eliminated first adjusted to revaluation reserve and the balance to the General Reserve in the Balance Sheet. As a result of above adjustment, the depreciation for the quarter ending 31st March 2017 is negative and the depreciation for the quarter/year ending 31st March 2017 is not comparable with the corresponding previous period.
- 13 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

For & on behalf of the Board


 T. Narayan M. Pai
 Managing Director
 DIN - 00101693


 T. Sanjay Pai
 Chief Financial Officer

 Place : Manipal
 Date: May 30, 2017

MANIPAL FINANCE CORPORATION LIMITED
 Regd. Office: Manipal House - Manipal - 576 104, Udupi Dist. Karnataka
 CIN: L65910KA1984PLC005988

(Rs in lakhs)

Statement of Assets & Liabilities

Particulars	Stand alone		Consolidated	
	Year ended 31-Mar-17 (Audited)	Year ended 31-Mar-16 (Audited)	Year ended 31-Mar-17 (Audited)	Year ended 31-Mar-16 (Audited)
I EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1,133.10	1,133.10	-	-
(b) Reserves and Surplus	(3,822.17)	(3,699.07)	-	-
Sub total - Shareholder's Funds	(2,689.07)	(2,565.97)		
2 Non - current Liabilities				
(a) Other long term liabilities	503.87	503.87	-	-
(b) Long - Term Provisions	4.41	4.41	-	-
Sub total - Non current Liabilities	508.28	508.28		
3 Current Liabilities				
(a) Short term borrowings	-	-	-	-
(b) Trade Payables	-	-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c) Other current liabilities	2,423.73	2,654.64	-	-
Sub total - Current Liabilities	2,423.73	2,654.64		
TOTAL - EQUITY AND LIABILITIES	242.94	596.95	-	-
II ASSETS				
1 Non Current assets				
(a) Fixed assets				
Tangible Assets	127.89	463.39	-	-
Intangible assets	-	-	-	-
Capital work in progress	-	-	-	-
(b) Non current Investments	11.42	8.89	-	-
(c) Deferred Tax asset (net)	-	-	-	-
(d) Long term loans and advances	-	-	-	-
(e) Other non current assets	-	-	-	-
Sub total - Non Current assets	139.31	472.28		
2 Current Assets				
(a) Inventories	69.23	91.98	-	-
(b) Trade receivables	-	-	-	-
(c) Cash and cash equivalents	8.83	3.70	-	-
(d) Short term loans and advances	23.52	27.41	-	-
(e) Other current assets	2.05	1.58	-	-
Sub total - Current assets	103.63	124.67		
TOTAL - ASSETS	242.94	596.95	-	-

For & on behalf of the Board of Directors



T Narayan M Pai
 Managing Director
 DIN - 00101633



T Sanjay Pai
 Chief Financial Officer

Signed for Identification purpose.

Place : Manipal
 Date: May 30, 2017



Arun
 30/5/2017