

MANIPAL FINANCE CORPORATION LIMITED
MANIPAL HOUSE, MANIPAL 576104
CIN: L65910KA1984PLC005988

(Rs in lacs)

Statement of Unaudited Financials Results for the Quarter ended 30th June, 2018

| | Particulars | Standalone | | |
|--------------|--|--------------------------|--------------------------|------------------------|
| | | Quarter ended | | Year ended |
| | | 30-Jun-18 (Unaudited) | 30-Jun-17 (Unaudited) | 31-Mar-18 (Audited) |
| 1 | Income from operations | | | |
| | (a) Net sales/income from operations (net of excise duty) | - | - | 4.68 |
| | (b) Other operating Income | - | - | - |
| | Total income from operations (net) | - | - | 4.68 |
| 2 | Expenses | | | |
| | (a) Cost of materials consumed | - | - | - |
| | (b) Purchases of stock in trade | - | - | - |
| | (c) Changes in inventories | - | - | - |
| | (d) Employee benefits expense | 1.84 | 1.69 | 7.89 |
| | (e) Depreciation and amortisation expense | 1.63 | 1.63 | 6.50 |
| | (f) Legal and Professional charges | 0.46 | 2.55 | 6.72 |
| | (g) Registration & Licence fees | 3.23 | 3.41 | 3.60 |
| | (h) Other expenses | 0.91 | 0.47 | 6.81 |
| | Total expenses | 8.07 | 9.75 | 31.52 |
| 3 | Profit/(Loss) from operations before other income, Finance Costs and exceptional items {1-2} | (8.07) | (9.75) | (26.84) |
| 4 | Other Income | 6.73 | 6.15 | 26.23 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items {3+(-)4} | (1.34) | (3.60) | (0.61) |
| 6 | Finance Costs | 0.47 | 0.06 | 30.29 |
| 7 | Provision/Write offs (net of excess provision written back) (refer Item A below) (Income (Net) given within brackets) | (51.21) | - | (119.50) |
| 8 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items {5+(-)6+(-)7} | 49.40 | (3.66) | 88.60 |
| 9 | Exceptional items (Refer Item B below)Income | - | - | 20.32 |
| 10 | Profit/(Loss) from ordinary activities before tax {8+(-)9} | 49.40 | (3.66) | 108.92 |
| 11 | Tax expense | - | - | - |
| 12 | Net Profit/(Loss) from ordinary activities after tax {10+(-)11} | 49.40 | (3.66) | 108.92 |
| 13 | Extraordinary items (net of expense Rs.Nil) | 3.56 | 6.08 | 53.04 |
| 14 | Net Profit/(Loss) for the period {12+(-)13} | 52.96 | 2.42 | 161.96 |
| 15 | Share of profit /(loss) of associates | - | - | - |
| 16 | Minority interest | - | - | - |
| 17 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates {14+(-)15+(-)16} | 52.96 | 2.42 | 161.96 |
| 18 | Paid up equity share capital (Face value of Rs 10 per share) | 838.10 | 838.10 | 838.10 |
| 19 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year (Refer Item C Below) | (3,465.74) | (3,804.44) | (3,539.41) |
| 20 i | Earnings per share (before extra ordinary items) (of Rs 10/ each) (not annualised): | | | |
| | (a) Basic | 0.59 | (0.04) | 1.30 |
| | (b) Diluted | 0.59 | (0.04) | 1.30 |
| 20 ii | Earnings per share (after extra ordinary items) (of Rs 10/ each) (not annualised): | | | |
| | (a) Basic | 0.63 | 0.03 | 1.93 |
| | (b) Diluted | 0.63 | 0.03 | 1.93 |

Item A:- Details regarding items as per SI No.7 (as above) is given as below.

| | | | |
|---|---------|---|----------|
| 1. Provision for doubtful debts written back | (51.21) | - | (282.85) |
| 2.. Bad debts written off | - | - | 163.35 |
| Provision/Write offs (net of excess provision written back) | (51.21) | - | (119.50) |

Item B:- Details regarding exceptional itmes given as below (SI No.9 above) (refer Note No.8 of the notes)

| | | | |
|-----------------------|---|---|-------|
| 1. Bad Debt Recovered | - | - | 20.32 |
|-----------------------|---|---|-------|

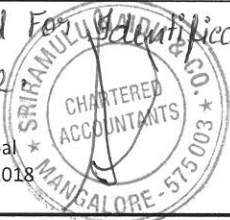
Item C-Amount transferred to Capital Reserve is as below: (as detailed in Note No.4 of the notes)

| | | | |
|---|-------|-------|--------|
| Amount transferred to Capital Reserve Viz. Principal Portion written back | 20.70 | 15.31 | 120.80 |
|---|-------|-------|--------|

Notes forming part of this financial results: annexed herewith.

Signed For
Purpose

Place : Manipal
Date: 14.08.2018



For & on behalf of the Board of Directors

T Narayan M Pai
Managing Director
(Din 00101633)

Notes to Unaudited Financial Results for the quarter ended 30th June 2018 (as submitted to Bombay Stock Exchange Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

- 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 14.08.2018 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 of 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 Rs10744.26 lakhs (as on 31st March 2002) to Rs.1820.77 lakhs as on 30th June 2018.
 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 June 2018 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-peforming 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, if any under the head "Exceptional Item".
- 9 The Classification/Disclosure of items in the statement are in accordance with the Schedule III of the Companies Act, 2013.
- 10 During the quarter ending 30th June 2018, the Company has earned profit on account of "Interest write back" as detailed in Note 4 above and 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 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.

F or and on behalf of Board of Directors

Place: Manipal
Date: 14/08/2018

Signed For Identification
Purpose



T Narayana M Pai
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Managing Director
DIN- 00101633



