



Manipal Finance Corporation Ltd.

Regd. Office: "Manipal House"- Manipal – 576 104
Udupi Dist., Karnataka
Ph: 0820-2570741
Website: www.mfgroupco.com
Email: investor@mfgroupco.com
CIN : L65910KA1984PLC005988

Ref:MFCL/HO/SEC/3099/2018
14.11. 2018

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

Security ID : MNPLFIN Security Code : 507938

Dear Sir,

The Board at its meeting held today has taken on record the Un-Audited Financial Results for the quarter ended 30th September, 2018. 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, 2018.

The meeting of the Board commenced at 4.00 p.m. and concluded at 4.30 p. m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Manipal Finance Corporation Ltd.

(T Narayan M Pai)
Managing Director



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

Annexure 1

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

(Rs in lacs)

Particulars	QUARTER ENDED			Stand Alone		
				Half year ended		Year ended
	30-Sep-18 (unaudited)	30-Jun-18 (unaudited)	30-Sep-17 (unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1 Revenue from operations						
2 Other Income						4.68
3 Total Revenue (1 +2)	6.64	6.73	5.69	13.37	11.84	26.23
4 Expenses	6.64	6.73	5.69	13.37	11.84	30.91
(a) Purchases of stock in trade	-	-	-	-	-	-
(b) Changes in inventories	-	-	-	-	-	-
(c) Employee benefits expense	-	-	-	-	-	-
(d) Finance Costs	2.38	1.84	2.55	4.22	4.24	7.89
(e) Depreciation and amortisation expense	2.63	0.47	(0.03)	3.10	0.03	30.29
(f) Legal and Professional charges	1.61	1.63	1.62	3.24	3.25	6.50
(g) Registration & Licence fees	1.49	0.46	0.82	1.95	3.37	6.72
(h) Other expenses	0.04	3.23	0.04	3.27	3.45	3.60
Total expenses	4.36	0.91	1.28	5.27	1.75	6.81
5 Profit/(Loss) before exceptional items (3-4)	12.51	8.54	6.28	21.05	16.09	61.81
6 Exceptional Item- Gain / Loss	(5.87)	(1.81)	(0.59)	(7.68)	(4.25)	(30.90)
7 Provision/Write offs (net of excess provision written back) (refer Item A below) (Income (Net) given within brackets)						20.32
8 Profit before Tax (5+6+7)	(30.96)	(51.21)	(17.89)	(82.17)	(17.89)	(119.50)
9 Tax expense	25.09	49.40	17.30	74.49	13.64	108.92
10 Net Profit/(Loss) from ordinary activities after tax (8-9)	-	-	-	-	-	-
11 Extraordinary items (net of expense Rs.Nil)	25.09	49.40	17.30	74.49	13.64	108.92
12 Net Profit/(Loss) for the period {10+11}	2.81	3.56	1.81	6.37	7.89	53.04
13 Paid up equity share capital (Face value of Rs 10 per share)	27.90	52.96	19.11	80.86	21.53	161.96
14 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year (Refer Item C Below)	838.10	838.10	838.10	838.10	838.10	838.10
	(3419.40)	(3465.74)	(3772.71)	(3,419.40)	(3,772.71)	(3,539.41)
15 Earnings per share (before extra ordinary items) (of Rs 10/ each) (not annualised):						
(a) Basic						
(b) Diluted	0.30	0.59	0.21	0.89	0.16	1.30
	0.30	0.59	0.21	0.89	0.16	1.30
16 Earning per share (after extra ordinary items) (of Rs.10/- each) (not annualised)						
a) Basic						
b) Diluted	0.33	0.63	0.23	0.96	0.26	1.93
	0.33	0.63	0.23	0.96	0.26	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	(30.96)	(51.21)	(17.89)	(82.17)	(17.89)	(282.85)
2.. Bad debts written off	-	-	-	-	-	163.35
Provision/Write offs (net of excess provision written back)	(30.96)	(51.21)	(17.89)	(82.17)	(17.89)	(119.50)

Item B:- Details regarding exceptional items given as below (SI No.6 above) (refer Note No.8 of the notes)

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

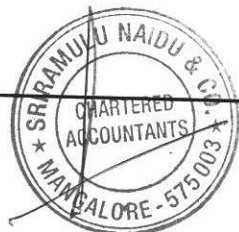
Item C:-Amount transferred to Capital Reserve is as below: (as detailed in Note No.4 of the notes)

Amount transferred to Capital Reserve Viz. Principal Portion written back	18.45	20.70	12.62	39.15	27.93	120.80
Notes forming part of this financial results: annexed herewith.						

Signed For Identification Purpose

For and on behalf of Board of Directors

Place : Manipal
Date: 14-11-2018



T Narayan M Pai
Managing Director
DIN - 00101633

Notes to Unaudited Financial Results for the quarter ended 30th Sept 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 14.11.2018 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 **Rs. 10744.26 lakhs (as on 31st March 2002) to Rs.1745.37 lakhs as on 30th Sept 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 September 2018 is considered in the above statement as extraordinary item and details are given against SL.No.11 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 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 September 2018 the Company has earned profit due to on account of "Interest write back" as detailed in Note 4 above and provisions written back, the result of the Company for the Current Three / six 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 / six months period under review, if the income as aforesaid were not earned.
- 11 Unaudited statement of Assets and Liabilities as at 30th September 2018 is annexed herewith.
- 12 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

Signed For Identification Purpose

For and on behalf of Board of Directors

Place: Manipal
Date: 14/11/2018



T Narayana M Pai
Managing Director
DIN- 00101633

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER 2018

(Rs. in lakhs)

Standalone statement of Assets and Liabilities	As at (current year end)	As at (previous year end)	As at (previous year end)
Particulars	(30/09/2018)	(30/09/2017)	(31/03/2018)
	Unaudited	Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
(a) Share capital	1133.10	1133.10	1133.10
(b) Reserves and Surplus	(3419.40)	(3772.71)	(3539.41)
(c) Money received against share warrants	0.00	0.00	0.00
Sub-Total-shareholders funds	(2286.30)	(2639.61)	(2406.31)
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
(c) Other long-term liabilities	516.28	503.87	518.22
(d) Long-term provisions	1.04	4.41	1.04
Sub-total- non-current liabilities	517.32	508.28	519.26
5. Current liabilities			
(a) Short term borrowings	0.00	0.00	0.00
(b) Trade payables	0.00	0.00	0.00
(c) Other current liabilities	1995.96	2363.16	2134.19
(d) Short-term provisions	0.00	0.00	0.00
Sub-total-Current liabilities	1995.96	2363.16	2134.19
TOTAL-EQUITY AND LIABILITIES	226.98	231.83	247.14
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	92.11	124.64	94.34
(b) Goodwill on consolidation	0.00	0.00	0.00
(c) Non-current investments	94.71	0.00	95.73
(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	10.32	11.74	10.01
Sun-total – Non-current assets	197.14	136.38	200.08
2. Current assets			
(a) Current investments	0.00	0.00	0.00
(b) Inventories	0.01	69.23	0.01
(c) Trade receivables	0.00	0.00	0.00
(d) Cash and cash equivalents	5.70	2.09	20.49
(e) Short-term loans and advances	23.47	23.47	24.21
(f) Other current assets	0.66	0.66	2.35
Sub-total-Current assets	29.84	95.45	47.06
TOTAL ASSETS	226.98	231.83	247.14

Signed For Identification Purpose.

By the order of the Board

PLACE: MANIPAL

DATE : 14th November 2018



T. NARAYAN M PAI
 Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
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, 2018 and for the six months period ended September 30 2018 (including unaudited statement of Assets & Liabilities as at 30th September 2018) ('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. 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 14, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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. *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 to the unaudited financial results.*
 - b. *We draw attention to Note No.5 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 account, 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 Fixed Assets under lease. Accordingly we are also unable to comment on the Company's ability to settle its debts/liabilities (including Deposits, Subordinated debts and Secured Redeemable Debentures.)*





SRIRAMULU NAIDU & CO.
CHARTERED ACCOUNTANTS

13-12-1394/51
Rama Bhavan Complex
Kodialbail,
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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

5. Other Matters:

Interest write back on Deposits/Debentures/Debt on settlement with Depositors/ Debentures/Debt holders for the three months and six months ending ending 30th September 2018 is considered in the above statement as extraordinary item and details are given against SI No 11 of the unaudited financial results. The principal portion written back on such settlement is being directly taken to the Balance Sheet as Capital Reserve as detailed in Item C of unaudited financial results read with Note no. 4 of Notes to Unaudited Financial Results. Our conclusion is not qualified in this matter.

The results of the Company for the quarter under review shows profits on account of extraordinary income as detailed in SI No 11 and provisions written back as detailed in SI No 7 of unaudited financial results read together with Note No 10 of the Notes to the unaudited financial results. The Company would have incurred loss (to the extent mentioned against SI No 5 of the unaudited financial results) for the quarter year/half year under review if income as aforesaid were not earned. Our conclusion is not qualified in this matter.

Issued to Manipal Finance Corporation Limited, Manipal on this 14th November 2018 at Manipal

For SRIRAMULU NAIDU & CO.

Chartered Accountants
FRN 008975S

CA. Sriramulu Naidu
Partner
Membership No.18244

