

**MANIPAL FINANCE CORPORATION LTD**  
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

PART I

Statement of Standalone Audited Results for the Quarter ended 31st March 2015

Sl.No	PARTICULARS	3 months ended	3 months ended	corresponding	Year ended figure	Year ended
		31.03.2015	31.12.2014	3 months ended 31.03.2014	for current year ended 31.03.2015	figure for previous year ended 31.03.2014
				Rs.in lakhs		
		Unaudited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net sales/income from Operation(net of excise duty)	0.00	0.00	0.00	0.00	0.00
	Other Operating Income	0.00	0.01	0.00	0.01	0.03
	Total Income from operation(net)	0.00	0.01	0.00	0.01	0.03
2	Expences					
	(a) Cost of material consumed	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
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefit expence	1.72	2.36	1.77	7.56	7.19
	(b) Depreciation/Lease Equalisation (net) (See Note No. 10 of notes)	8.12	2.93	2.90	17.49	10.28
	(c) Other Expences (any item exceeding 10%of total expences relating to continuing operation to be shown seperately)	3.80	1.75	5.09	12.52	11.22
	Total expences	13.64	7.04	9.76	37.57	28.69
3	Profit/(loss) from Operations before Other Income, finance cost & Exceptional item(1-2)	(13.64)	(7.03)	(9.76)	(37.56)	(28.66)
4	Other Income	4.12	3.87	3.89	18.47	12.82
5	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	(9.52)	(3.16)	(5.87)	(19.09)	(15.84)
6	Finance costs	0.41	0.04	0.02	4.72	0.12
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(9.93)	(3.20)	(5.89)	(23.81)	(15.96)
8	Exceptional item(net) income (expences) *see Item B below.	4.54	4.92	3.75	32.34	37.67
9	Profit/(loss)from ordinary actiivies before tax (7+8)	(5.39)	1.72	(2.14)	8.53	21.71
10	Tax expence (prior period adjustment)	0.00	0.00	3.30	0.00	3.30
11	Net Profit/(loss)from ordinary activities after tax (9+10)	(5.39)	1.72	(5.44)	8.53	18.41
12	Extraordinary Items(income) (net of tax expence Rs. Nil) ( See note No. 4 of notes)	0.32	0.53	0.41	5.22	3.67
13	Net Profit/(loss) for the year (11+12)	(5.07)	2.25	(5.03)	13.75	22.08
14	Share of profit/(loss)of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	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	(5.07)	2.25	(5.03)	13.75	22.08
17	Paid up Equity Share Capital (face value Rs.10/- each)	838.10	838.10	838.10	838.10	838.10
18	Reserves excluding revaluation reserves as per Balance Sheet of previous	--	--	--	--	--
19.i	Earning per share (before extraordinary items) (of Rs. 10 each (not anualised):					
	(a) Basic	(0.064)	0.02	(0.065)	0.10	0.22
	(b) Diluted	(0.064)	0.02	(0.065)	0.10	0.22
19.ii	Earning per share(after extraordinary items) (of Rs 10 each (not anualised):					
	(a) Basic	(0.06)	0.03	(0.06)	0.16	0.26
	(b) Diluted	(0.06)	0.03	(0.06)	0.16	0.26

Item A: See accompanying note to the financial results

Item B:Detail regarding exceptional items given as below (item No 8 above) (refer note No. 8 of the notes)

1. Provision for doubtful debts written back	13.36	8.64	18.20	43.63	44.63
2. Bad Debts recovered	3.38	0.00	0.09	4.73	11.65
3. Profit on sale of Long Term Investments	0.00	0.00	0.00	0.00	0.92
4. Prior Period Adjustment	0.00	0.00	1.37	0.00	1.37
	EXCEPTIONAL INCOME (A) (1+2+3)	16.74	8.64	19.66	48.36
Bad debts written off	12.20	3.72	15.91	16.02	20.90
	EXCEPTIONAL EXPENSES (B) (1+2)	12.20	3.72	15.91	16.02
	EXCEPTIONAL ITEM (NET ) VIZ INCOME (EXPENSES) (A-B)	4.54	4.92	3.75	32.34

Item C: (\*) The accumulated loss of the Company is more than its reserves. Therefore the same is not reflected against item No. 18 of the above table.

Item D: 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	3.82	3.09	0.53	22.72	14.96
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For MANIPAL FINANCE CORPORATION LTD.

Managing Director

SL. NO.	PARTICULARS	3 months ended 31.03.2015	3 months ended 31.12.2014	corresponding 3 months ended 31.03.2014	Year ended figure for current year ended 31.03.2015	Year ended figure for previous year ended 31.03.2014
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	5507130	5507130	5507130	5507130	5507130
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%
	- Percentage of shares (as a % of total share capital of the company)	0%	0%	0%	0%	0%
3	b). Non - encumebered					
	- No of shares	2873831	2873831	2873831	2873831	2873831
	- Percentage of shares (as a %of the total shareholding of promoters and promoter group)	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%
B	<b>PARTICULARS</b>					
	<b>INVESTORS COMPLAINTS</b>					
	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			

**For MANIPAL FINANCE CORPORATION LTD.**

By Order of the Board

Manipal

Date: 29-05-2015



T Narayan M. Pai  
Managing Director

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

**AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 31ST MARCH 2015**

(Rs. in lakhs)

Standalone statement of Assets and Liabilities Particulars	As at (current year (31/03/2015) Audited	As at (31/03/2014) Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS:</b>		
(a) Share capital	1133.10	1133.10
(b) Reserves and Surplus	(3858.19)	(3889.24)
© Money received agisnt share warrants	0.00	0.00
<b>Sub-Total-shareholders funds</b>	<b>(2725.09)</b>	<b>(2756.14)</b>
<b>2. Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Minority interest</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
© Other long-term liabilities	503.62	499.53
(d) Long-term provisions	4.41	4.41
<b>Sub-total- non-current liabilities</b>	<b>508.03</b>	<b>503.94</b>
<b>5. Current liabilities</b>		
(a) Short term borrowings	0.00	0.00
(b) Trade payables	0.00	0.00
© Other current liabilities	2835.01	2889.68
(d) Short-term provisions	0.00	0.00
<b>Sub-total-Current liabilities</b>	<b>2835.01</b>	<b>2889.68</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>617.95</b>	<b>637.48</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	478.63	501.55
(b) Goodwill on consolidation	0.00	0.00
(c) Non-current investments	17.17	17.06
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	0.00	0.00
(f) Other non-current assets	0.00	0.00
<b>Sun-total – Non-current assets</b>	<b>495.80</b>	<b>518.61</b>
<b>2. Current assets</b>		
(a) Current investments	0.00	0.00
(b) Inventories	92.03	92.06
(c) Trade receivables	0.00	0.00
(d) Cash and cash equivalents	1.73	3.63
(e) Short-term loans and advances	24.41	21.25
(f) Other current assets	3.98	1.93
<b>Sub-total-Current assets</b>	<b>122.15</b>	<b>118.87</b>
<b>TOTAL ASSETS</b>	<b>617.95</b>	<b>637.48</b>

PLACE: MANIPAL  
 DATE : 29th May 2015



For **MANIPAL FINANCE CORPORATION LTD.**  
 By the Director

T Narayan M Pai  
 Managing Director

**Notes to audited Financial Results for the quarter ended 31st March 2015 (as submitted to Bombay Stock Exchange Under Clause 41 of the Listing Agreement).**

- 1 The figures of the last quarter ending March 31 2015 are the balancing figures between the audited figures in respect of the full financial year upto March 31 2015 and the unaudited year to date figures upto December 31, 2014 being the third quarter of the Financial Year which were subjected to limited review.  
These figures are to be read together with Notes to Financial Statements and accounting policies as per the audited financial statements as at March 31 2015 and audit report thereto.  
The above results were reviewed by the Audit Committee and have been adopted by the Board of Directors in their meeting held on May 29, 2015 and have been subjected to audit 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. Many of 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.2723.91 lakhs as on 31st March 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 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 twelve month ending 31st March 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)
- 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 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 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 The result of the Company for the year end 31.03.2015 is positive on account of reversal of provision for NPA and Bad debts recovered.
- 10 The Company has charged depreciation at the rates and in the manner provided under Companies Act 1956 till the quarter ending 31st December 2014. However the Company has reworked the depreciation for the whole financial year in the manner provided under Schedule II to Companies Act 2013, on useful life basis. The whole of the depreciable amount has been charged to statement of profit and loss, in the case of assets whose useful life expired before 1st April 2014. Accordingly the depreciation charged during the quarter is not comparable with the previous quarter. This Change in accounting estimate has resulted in increase in depreciation and amortisation expenses (net of lease equalisation credit) for the year ended March 31 2015 by Rs.553 thousands. (after considering the depreciation on assets, whose useful life expired before 1st April 2014)
- 11 The Classification/Disclosure of items in the statement are in accordance with the Schedule III of the Companies Act 2013
- 12 The Audited statement of Assets and Liabilities as of 31st March, 2015 given as Annexure.
- 13 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

For MANIPAL FINANCE CORPORATION LTD.

By Order of the Board



T NARAYANAN  
**Managing Director**  
 MANAGING DIRECTOR

Manipal

Date: 29.05.2015.