

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Rs. in Lakhs)

Sl. No	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year ended (Audited)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	TOTAL INCOME	45.97	2.87	49.27	6.75	20.67
	Income from Operation(net)	0.00	0.00	0.00	0.00	2.87
	Other Operating Income	45.97	2.87	49.27	6.75	18.10
2	TOTAL EXPENDITURE	11.11	7.69	17.74	16.00	33.75
	(a) Employee Cost	3.32	2.01	5.07	4.23	9.59
	(b) Depreciation/Lease Equalisation (net)	2.46	2.63	4.92	5.22	10.36
	(c) Administrative & Other Expenditure	5.33	3.05	7.75	6.55	13.80
3	Profit/(loss) from Operations before Other Income, Interest, Provision/Write off & Extraordinary Item (1-2)	34.86	(4.82)	31.53	(9.25)	(13.08)
4	Other Income	-	-	-	-	-
5	Profit/(loss) from operation before Interest, Provision/Write off & Extraordinary Item(3+4)	34.86	(4.82)	31.53	(9.25)	(13.08)
6	Interest	-	-	-	-	-
7	Provision for NPA & Bad debts written off(net of write back)**	(40.86)	6.68	(44.47)	45.93	51.20
8	Profit/(loss) after interest but before Exceptional Item(5-6-7)	75.72	(11.50)	76.00	(55.18)	(64.28)
9	Exceptional Item	-	-	-	-	-
10	Profit from ordinary activity before tax(8+9)	75.72	(11.50)	76.00	(55.18)	(64.28)
11	Tax Expenses	-	-	-	-	11.69
12	Net Profit/(loss) from Ordinary Activities after tax(10-11)	75.72	(11.50)	76.00	(55.18)	(75.97)
13	Extraordinary Income (net of tax expense Rs. Nil)	15.60	2.70	29.29	11.99	39.91
14	Net Profit/(loss) for the period (12+13)	91.32	(8.80)	105.29	(43.19)	(39.06)
15	Paid up Equity Share Capital(face value Rs.10/- each)	838.10	838.10	838.10	838.10	838.10
16	Reserves excluding revaluation reserves (As per Balance sheet of previous Accounting Year). (*)	-	-	-	-	-
17	(a)Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.90	(0.14)	0.91	(0.66)	(0.91)
	(b)Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.09	(0.10)	1.26	(0.52)	(0.47)
18	Public Shareholding					
	- Number of Shares	5507130	5507130	5507130	5507130	5507130
	-Percentage of Shareholding	65.71%	65.71%	65.71%	65.71%	65.71%
19	Promoters and promotor group Shareholding					
	a. Pledged/encumbered	-	-	-	-	-
	b. Non - encumbered					
	- No of shares	2873831	2873831	2873831	2873831	2873831
	- Percentage of shares (as a %of the shareholding of the promoter And promotor group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a %of the total share of the company)	34.29%	34.29%	34.29%	34.29%	34.29%
(**) Break up of Provision for NPA, Bad debts written off (Item No. 7)						
	Bad debts written off	195.61	6.68	195.61	45.93	170.44
	Less : Provision written back	236.47	-	240.08	-	119.24
	Net	(40.86)	6.68	(44.47)	45.93	51.20

(*) The accumulated loss of the Company is more than its reserves. Therefore the same is not reflected against Item No. 16.

Notes:

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 11.11.2011 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. No Provision has been made in respect of interest on Debentures/Subordinated Debts after 1st July 2002 and on the Loans given against said securities for the reason that the Company had presented a scheme of restructure of Debts before the Honourable High Court of Karnataka. However the Company has withdrawn the aforesaid scheme on 28.10.2009, with a liberty to present as fresh scheme. Accordingly the Company is exploring the possibilities of presenting a new scheme. No provision made for Interest on Deposits after 1st July 2002.
4. Interest write back on Deposits/Debentures/Debt on settlement with depositors/debenture/Debt holders for the half year ending 30th September 2011 (for the half year ending 30th September 2010 is Rs. 11.99 lakhs and for the year ending 31st March 2011 Rs. 36.91 lakhs) is considered in the above statement as extraordinary item Rs. 29.29 lakhs. The corresponding amount for the Quarter ended 30th September 2011 is Rs. 15.60 lakhs and 30th September 2010 is Rs. 2.70 lakhs. The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the half year ending 30th September 2011 is Rs. 126.92 lakhs. The amount for the year ending 31st March 2011 is Rs. 146.31 lakhs. The amounts as aforesaid for the half year ending 30th September 2010 is Rs. 59.30 lakhs.
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. Provision for non-performing assets of Rs. Nil lakhs (as on 30.09.2010 Rs. 124.07 lakhs) has not been considered in the above result as it feels the provision already made in the books are sufficient.
8. The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.
9. Since the Company does not have business in more than one segment, segment-wise reporting on Revenue, Results and Capital Employed is not applicable.
10. 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 resolved: Not applicable
11. The results of the Company for the Current Quarter is positive on account of Bad debts recovered and reversal of NPA provisions.
12. Unaudited statement of Assets & Liabilities as of 30th September 2011 given as annexure.

By Order of the Board.


T. NARAYAN M. PAI
Managing Director

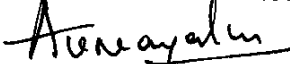
Manipal

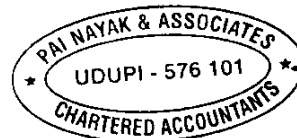
Date: 11.11.2011

*Subject to limited review report of
Even Date*

*Place: Manipal
Date: 11-11-2011*

**For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS**


**AMMUNJE VENKATESH NAYAK
PARTNER
M.No: 204685**



MANIPAL FINANCE CORPORATION LIMITED, MANIPAL

Annexure IX

UNAUDITED STATEMENT OF ASSETS & LIABLITIES AS OF 30TH SEPT 2011

(Rs. in lakhs)

Particulars	As at 30.09.2011	As at 30/09/2010	As at 31.03.2011
	Unaudited	Unaudited	Audited
I. SHAREHOLDERS' FUNDS:			
(a) Capital	1133.10	1133.10	1133.10
(b) Reserves and Surplus	2510.10	2308.99	2384.08
II. LOAN FUNDS	Nil	Nil	Nil
TOTAL (I + II)	3643.20	3442.09	3517.18
A. FIXED ASSETS	530.80	543.92	536.62
B. INVESTMENTS	47.11	96.10	85.61
C. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	92.20	92.19	92.20
(b) Sundry Debtors	Nil	6.72	9.21
(c) Cash and Bank balances	12.66	7.92	14.27
(d) Other current assets	1.82	1.33	2.04
(e) Loans and Advances	13.61	90.48	14.97
1. Sub Total	120.29	198.64	132.69
Less: Current Liabilities and Provisions			
(a) Liabilities	3652.94	4120.34	3940.96
(b) Provisions	Nil	Nil	Nil
2. Sub Total	3652.94	4120.34	3940.96
C. Net (1 Minus 2)	(3532.65)	(3921.70)	(3808.27)
D. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	Nil	Nil	Nil
E. PROFIT AND LOSS ACCOUNT	6597.94	6723.77	6703.22
TOTAL (A + B+ C+ D)	3643.20	3442.09	3517.18

PLACE: MANIPAL
DATE : 11th November 2011

By the order of the Board

T Narayan M Pai
T NARAYAN M PAI
Managing Director

*Subject to limited review
Report of less date*

**For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS**

*Place: Manipal
Date: 11-11-2011*

Ammunje Venkatesh Nayak
AMMUNJE VENKATESH NAYAK
PARTNER
M.No: 204685

