

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

PART I

Statement of Standalone/consolidated unaudited/audited Results for the Year ended 30/09/2012 Ra. In Lakhs

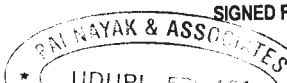
Sl. NO.	PARTICULARS	3 MONTHS ENDED 30.09.2012	3 MONTHS ENDED 30.06.2012	CORRESPONDING 3 MONTH ENDED 30.09.2011	YEAR TO DATE FIGURE FOR CURRENT PERIOD 30.09.2012	YEAR TO DATE FIGURES FOR PREVIOUS YEAR ENDED 30.09.2011	PREVIOUS YEAR ENDED 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net sales/income from Operation(net of exciseduty)	0.00	0.00	0.00	0.00	0.00	0.00
	Other Operating Income	0.00	2.09	2.73	2.09	6.03	34.02
	Total Income from operation(net)	0.00	2.09	2.73	2.09	6.03	34.02
2	Expences						
	(a) Cost of material consumed	0.00	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	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	0.00
	(d) Employee benefit expence	1.55	1.57	3.32	3.12	5.07	8.34
	(b) Depreciation/Lease Equalisation (net)	3.46	2.35	2.46	5.81	4.92	9.72
	(e) Other Expences (any Item exceeding 10%of total expences relating to continuing operation to be shown separately)	4.10	2.97	5.33	7.07	7.76	13.28
	Total expences	9.11	6.89	11.11	16.00	17.74	31.34
3	Profit/(loss) from Operations before Other Income, finance cost & Exceptional Item(1-2)	(9.11)	(4.80)	(8.38)	(13.91)	(11.71)	2.68
4	Other Income	4.14	0.00	0.00	4.14	0.00	15.76
5	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	(4.97)	(4.80)	(8.38)	(9.77)	(11.71)	18.44
6	Finance costs	0.00	0.00	0.00	0.00	0.00	0.24
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4.97)	(4.80)	(8.38)	(9.77)	(11.71)	18.20
8	Exceptional item(net Incom or -loss) *see note below	19.50	1.98	84.10	21.48	87.71	142.06
9	Profit/(loss)from ordinary activities before tax (7+8)	14.53	(2.82)	75.72	11.71	76.00	160.26
10	Tax expence	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(loss)from ordinary activities after tax (9+10)	14.53	(2.82)	75.72	11.71	76.00	160.26
12	Extraordinary Items(Income) (net of tax expence Rs. Nil) (See note No. 4 notes)	1.17	0.00	15.60	1.17	29.29	41.26
13	Net Profit/(loss) for the year (11+12) (refer note no. 8 of notes)	15.70	(2.82)	91.32	12.88	105.29	201.60
14	Share of profit/(loss)of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	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	15.70	(2.82)	91.32	12.88	105.29	201.60
17	Paid up Equity Share Capital (face value Rs.10/- each)	838.10	838.10	838.10	838.10	838.10	838.10
18	Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting Year(*)	--	--	--	--	--	--
10.i	Balance sheet of previous Accounting year. (*) Earning per share (before extraordinary items) (of Rs. 10 each (not annualised):						
	(a) Basic	0.17	(0.03)	0.900	0.14	0.91	1.91
	(b) Diluted	0.17	(0.03)	0.900	0.14	0.91	1.91
10.ii	Earning per share(after extraordinary items) (of Rs 10 each (not annualised):						
	(a) Basic	0.19	(0.03)	1.09	0.15	1.26	2.40
	(b) Diluted	0.19	(0.03)	1.09	0.15	1.26	2.40

See accompanying note to the financial results

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	1.50	7.78	236.47	9.28	240.08	376.07
2. Bad Debts recovered	18.00	0.00	43.24	18.00	43.24	61.34
3. Profit on sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.12
EXCEPTIONAL INCOME (A) (1+2+3)	19.50	7.78	279.71	27.28	283.32	427.53
1. Bad debts written off	0.00	5.80	195.61	5.80	195.61	285.48
2. Loss on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	0.00	0.00
EXCEPTIONAL EXPENCES (B) (1+2)	0.00	5.80	195.61	5.80	195.61	285.48
EXCEPTIONAL ITEM (NET) VIZ. INCOME (A-B)	19.50	1.98	84.10	21.48	87.71	142.06

(*) 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.



SIGNED FOR IDENTIFICATION PURPOSE

SL. NO.	PARTICULARS	3 MONTHS ENDED 30.06.2012	3 MONTHS ENDED 31.03.2012	CORRESPONDING 3 MONTH ENDED 30.06.2011	YEAR TO DATE FIGURE FOR CURRENT PERIOD 30.06.2012	YEAR TO DATE FIGURES FOR PREVIOUS YEAR ENDED 30.06.2011	PREVIOUS YEAR ENDED 31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5507130	5507130	5507130	5507130	5507130	5507130
	- Percentage of shareholding	65.71%	65.71%	65.71%	65.71%	65.71%	65.71%
2	Promoters and promoter group Shareholding						
	a.) Pledged/encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0%	0%	0%	0%	0%	0%
	- Percentage of shares (as a % of total share capital of the company)	0%	0%	0%	0%	0%	0%
3	b.) Non - encumbered						
	- No of shares	2873831	2873831	2873831	2873831	2873831	2873831
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	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%	34.20%
B	PARTICULARS INVESTORS COMPLAINTS						
	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		

Manipal
Date: 13.11.2012



By Order of the Board

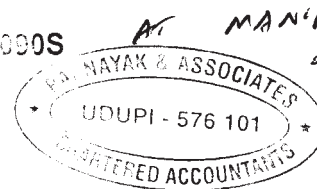
T. Narayan M. Pai
T. NARAYAN M. PAI
Managing Director

SIGNED FOR IDENTIFICATION PURPOSE

For Director
T. NARAYAN M. PAI

T. Narayan M. Pai
T. NARAYAN M. PAI
CIN: 024541

REGISTRATION NO : 009090S



Notes to Unaudited Financial Results for the quarter ended 30th September 2012 (as submitted to Bombay Stock Exchange Under Clause 41 of the Listing Agreement.

- 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 13.11.2012 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 Deposits/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 Honorable 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 2012 (for the half year ending 30th September 2011 is Rs. 29.29 lakhs and for the year ending 31st March 2012 Rs. 41.25 lakhs) is considered in the above statement as extraordinary item Rs. 1.17 lakhs. The corresponding amount for the Quarter ended 30th September 2012 is Rs 1.17 lakhs (Quarter ended 30th September 2011 Rs. 15.60 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 2012 is Rs. 59.84 lakhs, for the Quarter ended 30th September 2012 is Rs Nil, for the Quarter ended 30th September 2011 is Rs 72.58 lakhs. The amount for the year ending 31st March 2012 is Rs. 167.11 lakhs. The amounts as aforesaid for the half year ending ending 30th september 2011 is Rs. 126.92 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 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 results of the Company for the Current Quarter is positive on account of Bad debts recovered and reversal of NPA provision.
- 10 Unaudited statement of Assets & Liabilities as of 30th September 2012 given as annexure.
- 11 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.



Manipal
Date: 13.11.2012

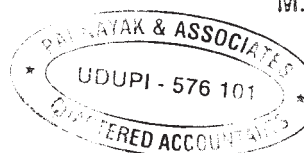
By Order of the Board

T. NARAYAN M. PAI
Managing Director

SIGNED FOR IDENTIFICATION PURPOSE

PRINAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS

ANANTHAPADAYANA PAI K.
PARTNER
M. No: 024541



REGISTRATION NO : 009090S

AT MANIPAL ON
13/11/2012

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 30TH SEPTEMBER 2012

(Rs. in lakhs)

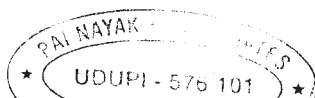
Standalone/Consolidated statement of Assets and Liabilities	As at (current year end)	As at (current year end)	As at (current year end)
Particulars	(30/09/2012)	(30/09/2011)	(31/03/2012)
	Unaudited	Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
(a) Share capital	1133.10	1133.10	1133.10
(b) Reserves and Surplus	(3879.58)	(4087.84)	(3952.33)
© Money received aginst share warrants	0.00	0.00	0.00
Sub-Total-shareholders funds	(2746.48)	(2954.74)	(2819.23)
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
© Other long-term liabilities	504.50	504.50	504.50
(d) Long-term provisions	4.62	4.62	4.62
Sub-total- non-current liabilities	509.12	509.12	509.12
5. Current liabilities			
(a) Short term borrowings	0.00	0.00	0.00
(b) Trade payables	0.00	0.00	0.00
© Other current liabilities	2917.37	3143.82	3007.25
(d) Short-term provisions	0.00	0.00	0.00
Sub-total-Current liabilities	2917.37	3143.82	3007.25
TOTAL-EQUITY AND LIABILITIES	680.01	698.20	697.14
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	518.38	530.80	525.08
(b) Goodwill on consolidation	0.00	0.00	0.00
(c) Non-current investments	16.08	16.08	16.08
(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	8.00	30.93	30.00
Sub-total - Non-current assets	542.46	577.81	571.16
2. Current assets			
(a) Current investments	0.00		0.00
(b) Inventories	92.16	92.20	92.16
(c) Trade receivables	0.00	Nil	0.00
(d) Cash and cash equivalents	1.81	12.00	14.91
(e) Short-term loans and advances	18.82	13.61	17.31
(f) Other current assets	24.76	2.58	1.60
Sub-total-Current assets	137.55	120.39	125.98
TOTAL ASSETS	680.01	698.20	697.14

By the order of the Board

T. NARAYAN M PAI
 Managing Director

SIGNED FOR IDENTIFICATION PURPOSE

PLACE: MANIPAL
 DATE: 13th November 2012





LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results (including unaudited statement of Assets & Liabilities) read together with notes thereon of Manipal Finance Corporation Ltd ('the Company') for the quarter ended 30th Sept 2012 and the year to date results for the period 1st April 2012 to 30th September 2012, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited/reviewed by us.* We have initialed the aforesaid statement, only for identification purpose. However the aforesaid statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. *


We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Subject to (1) (2) & (3) below and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

- | | |
|---|---|
| 1 | Interest write back on settlement of deposits/debentures/Debts for the three months period ending 30 th September 2012 Rs.1.17 Lakhs and for the half year ending 30 th September 2012 Rs.1.17 Lakhs has been considered in the results as extraordinary item . (for the quarter ending 30 th September 2011 is Rs.15.60 Lakhs, for the half year ending 30 th September 2011 is Rs.29.29 lakhs and for the year ending 31 st March 2012 is Rs.41.25 lakhs). As per the explanation given to us, the principal portion of Debentures/deposits/debts write back (arising on settlement) for the quarter ending 30 th September 2012 Rs.Nil 84 Lakhs, for the half year ending 30 th September 2012 Rs.59.84 lakhs, is considered as capital receipt and directly taken to Capital Reserve in the Balance Sheet (for the quarter ending 30 th September 2011 is Rs.72.58 lakhs, for the half year ending 30 th September 2011 is Rs.126.92 lakhs and for the year ending 31 st March 2012 is Rs.167.11 Lakhs). |
| 2 | We draw the attention to Note No.3 of the Notes, wherein the Company has not quantified the effect of Non-Provision of Interest on Deposits/Debentures/Subordinated Debts and interest on loans availed on these instruments from 1 st day of July 2002. |
| 3 | <i>The results of the Company for the quarter & Half year under review, shows profit on account of Exceptional Income and extra ordinary income, as detailed in Item No. 8 & 12 of the Part I of the Statement read together with Note No. 4 and 9 of the notes. The Company would have incurred loss (to the extent mentioned against item no. 7 of Part I of the statement) for the quarter/Half year under review, if the income as aforesaid were not earned.</i> |

For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration Number: 009090S

PLACE: MANIPAL
DATE : 13th November 2012


ANANTHANARAYANA PAIK
Partner (M No: 024541)

