



LIMITED REVIEW REPORT

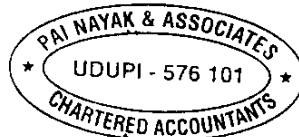
We have reviewed the accompanying statement of unaudited financial results read together with notes thereon of Manipal Finance Corporation Ltd ('the Company') for the quarter ended 31st December 2012 and the year to date results for the period 1st April 2012 to 31st December 2012 *except for the disclosures 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.

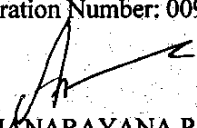
Subject to (1) (2) & (3) below and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) 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 31st December 2012 Rs.Nil Lakhs and for the nine months period ending 31st December 2002 Rs.1.17 Lakhs has been considered in the results as extraordinary item . (for the quarter ending 31st December 2011 is Rs.6.87 Lakhs, for the nine months period ending 31st December 2011 is Rs.36.16 lakhs and for the year ending 31st 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 31st December 2012 Rs.1.83 Lakhs, for the nine months period ending 31st December 2012 Rs.61.67 lakhs, is considered as capital receipt and directly taken to Capital Reserve in the Balance Sheet (for the quarter ending 31st December 2011 is Rs.34.14 lakhs, for the nine months period ending 31st December 2011 is Rs.161.06 lakhs and for the year ending 31st 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 1st day of July 2002.
- 3 *The results of the Company for the Nine months period 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 Nine months under review, if the income as aforesaid were not earned.*

PLACE: MANIPAL
DATE : 14th February 2013



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


ANANTHANARAYANA PAI K
Partner (M No: 024541)

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2012
PART I

Statement of Standalone/consolidated unaudited/audited Results for the nine months period/Quarter ended 31st December 2012

Rs. In Lakhs

Sl. NO.	PARTICULARS	3 MONTHS ENDED 31.12.2012	3 MONTHS ENDED 30.09.2012	CORRESPONDING 3 MONTH ENDED 31.12.2011	YEAR TO DATE FIGURE FOR CURRENT PERIOD 31.12.2012	YEAR TO DATE FIGURES FOR PREVIOUS YEAR ENDED 31.12.2011	PREVIOUS YEAR ENDED 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Net sales/income from Operation(net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
	Other Operating Income	0.00	0.00	0.98	2.09	0.98	34.02
	Total Income from operation(net)	0.00	0.00	0.98	2.09	0.98	34.02
2	Expenses						
	(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 expense	1.92	1.55	1.63	5.04	6.70	8.34
	(b) Depreciation/Lease Equalisation (net)	2.43	3.46	2.53	8.24	7.45	9.72
	(c) Other Expenses (any item exceeding 10% of total expenses relating to continuing operation to be shown separately)	0.43	4.10	3.26	7.80	10.83	13.28
	Total expenses	4.78	9.11	7.42	20.78	24.98	31.34
3	Profit/(loss) from Operations before Other Income, finance cost & Exceptional item(1-2)	(4.78)	(9.11)	(6.44)	(18.69)	(24.00)	2.68
4	Other Income	2.45	4.14	3.76	6.59	9.78	18.76
5	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	(2.33)	(4.97)	(2.69)	(12.10)	(14.22)	18.44
6	Finance costs	0.23	0.00	0.00	0.23	0.18	0.24
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2.56)	(4.97)	(2.69)	(12.33)	(14.40)	18.20
8	Exceptional item(net income or -loss) *see note below	2.33	19.50	38.40	23.81	126.11	142.05
9	Profit/(loss) from ordinary activities before tax (7+8)	(0.23)	14.53	35.71	11.48	111.71	160.25
10	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(loss) from ordinary activities after tax (9+10)	(0.23)	14.53	35.71	11.48	111.71	160.25
12	Extraordinary items(income) (net of tax expense Rs. Nil) (See note No. 4 notes)	0.00	1.17	6.87	1.17	36.16	41.28
13	Net Profit/(loss) for the year (11+12) (refer note no. 8 of notes)	(0.23)	15.70	42.58	12.65	147.87	201.50
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	(0.23)	15.70	42.58	12.65	147.87	201.50
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(*) Balance sheet of previous Accounting year. (*)	-	-	-	-	-	-
19.I	Earning per share (before extraordinary items) (of Rs. 10 each (not annualised):						
	(a) Basic	(0.003)	0.17	0.43	0.14	1.33	1.91
	(b) Diluted	(0.003)	0.17	0.43	0.14	1.33	1.91
19.II	Earning per share(after extraordinary items) (of Rs 10 each (not annualised):						
	(a) Basic	(0.003)	0.19	0.51	0.15	1.78	2.40
	(b) Diluted	(0.003)	0.19	0.51	0.15	1.78	2.40

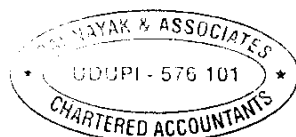
See accompanying note to the financial results

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	4.88	1.50	69.40	14.16	309.48	378.07
2. Bad Debts recovered	0.02	18.00	0.00	18.02	43.24	81.34
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)	4.90	19.50	69.40	32.18	352.72	427.83
1. Bad debts written off	2.57	0.00	31.00	8.37	226.81	266.48
2. Loss on sale of Fixed Assets/investments	0.00	0.00	0.00	0.00	0.00	0.00
EXCEPTIONAL EXPENSES (B) (1+2)	2.57	0.00	31.00	8.37	226.81	266.48
EXCEPTIONAL ITEM (NET) VIZ. INCOME (A-B)	2.33	19.50	38.40	23.81	126.11	142.05

(*) 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



For **PAI & ASSOCIATES**
CHARTERED ACCOUNTANTS

ANANTHANARAYANA PAI K.
 PARTNER
 M. No. 024541

REGISTRATION NO : 009090S

SL. NO.	PARTICULARS	3 MONTHS ENDED 31.12.2012	3 MONTHS ENDED 30.09.2012	CORRESPONDING 3 MONTH ENDED 31.12.2011	YEAR TO DATE FIGURE FOR CURRENT PERIOD 31.12.2012	YEAR TO DATE FIGURES FOR PREVIOUS YEAR ENDED 31.12.2011	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 promotor 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%	34.29%
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: 14.02.2013

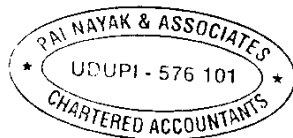


By Order of the Board

Chandappa R Sherigar
CHANDAPPA R SHERIGAR
Director

SIGNED FOR IDENTIFICATION PURPOSE

PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS



Anantha Narayana Pai K.
ANANTHANARAYANA PAI K.
PARTNER
M. No: 024541

REGISTRATION NO : 009090S

Notes to Unaudited Financial Results for the quarter ended 31st December 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 14.02.2013 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 nine month ending 31st December 2012 (for the nine month ending 31st December 2011 is Rs. 36.16 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 31st December 2012 is Rs Nil lakhs (Quarter ended 31st December 2011 Rs. 6.87 lakhs). The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the nine month ending 31st December 2012 is Rs. 61.67 lakhs, for the Quarter ended 31st December 2012 is Rs 1.83 lakhs, for the Quarter ended 31st December 2011 is Rs 34.14 lakhs. The amount for the year ending 31st March 2012 is Rs. 167.11 lakhs. The amounts as aforesaid for the nine month ending 31st December 2011 is Rs. 161.06 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 Companys 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 period nine months ending 31st December 2012 is positive on account of Bad debts recovered and reversal of NPA provision.
- 10 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.



By Order of the Board

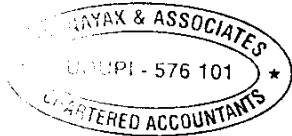
Chandappa R Sherigar

CHANDAPPA R SHERIGAR
Director

Manipal
Date: 14.02.2013

SIGNED FOR IDENTIFICATION PURPOSE

For PAI NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS



Amritha Narayana Pai K.
AMRITHA NARAYANA PAI K.
PARTNER
M. No: 024541

REGIS. NO. 009090S