

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2013

PART I

Statement of Standalone audited Results for the twelve months period/Quarter ended 31st March 2013

SL. NO.	PARTICULARS	Rs. in Lakhs				
		3 MONTHS ENDED 31.03.2013	3 MONTHS ENDED 31.12.2012	CORRESPONDING 3 MONTHS ENDED 31.03.2012	YEAR ENDED FIGURE FOR CURRENT YEAR ENDED 31.03.2013	YEAR ENDED FIGURES FOR PREVIOUS YEAR ENDED 31.03.2012
1	Income from operations					
	Net sales/income from Operation(net of excise duty)	Audited	Unaudited	Audited	Audited	Audited
	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from operation(net)	0.00	0.00	33.04	2.09	34.02
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	0.04	0.00	0.00	0.04	0.00
	(d) Employee benefit expence	1.73	1.92	1.64	6.77	8.34
	(b) Depreciation/Lease Equalisation (net)	1.43	2.43	2.27	9.67	9.72
	(c) Other Expences (any item exceeding 10%of total expences relating to continuing operation to be shown separately)	3.04	0.43	2.27	10.54	13.28
	Total expences	6.24	4.78	6.18	27.02	31.34
3	Profit /(loss) from Operations before Other Income, finance cost & Exceptional Item(1-2)	(6.24)	(4.78)	26.86	(24.93)	2.68
4	Other Income					
	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	5.34	2.45	4.99	11.93	16.76
5	Finance costs	(0.90)	(2.33)	31.85	(13.00)	18.44
6	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	0.07	0.23	0.24	0.30	0.24
7	Exceptional Item(net) income (expences) *see note below	(44.78)	2.33	16.93	(20.97)	142.06
8	Profit/(loss)from ordinary activities before tax (7+8)	(45.75)	(0.23)	48.54	(34.27)	160.25
9	Tax expence	0.00	0.00	0.00	0.00	0.00
10	Net Profit/(loss)from ordinary activities after tax (9+10)	(45.75)	(0.23)	48.54	(34.27)	160.25
11	Extraordinary Items(Income) (net of tax expence Rs. Nil) (See note No. 4 notes)	0.80	0.00	5.09	1.97	41.26
12	Net Profit/(loss) for the year (11+12)	(44.95)	(0.23)	53.63	(32.30)	201.50
13	Share of profit/(loss)of associates	0.00	0.00	0.00	0.00	0.00
14	Minority Interest	0.00	0.00	0.00	0.00	0.00
15	Net profit /(loss)after taxes, minority interest and share of profit/(loss) of associates	(44.95)	(0.23)	53.63	(32.30)	201.50
16	Paid up Equity Share Capital (face value Rs.10/- each)	838.10	838.10	838.10	838.10	838.10
17	Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting Year(*)	-	-	-	-	-
10.i	Earning per share (before extraordinary items) (of Rs. 10 each (not annualised):					
	(a) Basic	(0.55)	(0.003)	0.58	(0.41)	1.91
	(b) Diluted	(0.55)	(0.003)	0.58	(0.41)	1.91
10.ii	Earning per share(after extraordinary items) (of Rs 10 each (not annualised):					
	(a) Basic	(0.54)	(0.003)	0.64	(0.39)	2.40
	(b) Diluted	(0.54)	(0.003)	0.64	(0.39)	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	65.71	4.88	66.59	79.87	378.07
2. Bad Debts recovered	4.20	0.02	9.09	22.22	51.34
3. Profit on sale of Fixed Assets	0.00	0.00	0.12	0.00	0.12
EXCEPTIONAL INCOME (A) (1+2+3)	69.91	4.90	75.80	102.09	427.53
1. Bad debts written off	74.33	2.57	58.87	82.70	285.48
2. Loss on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	0.00
3. Prior Period Adjustment	40.36	0.00	0.00	40.36	0.00
EXCEPTIONAL EXPENSES (B) (1+2)	114.69	2.57	58.87	123.06	285.48
EXCEPTIONAL ITEM (NET) VIZ. INCOME (EXPENSES) (A-B)	(44.78)	2.33	16.93	(20.97)	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.



Key

Sl. NO.	PARTICULARS	3 MONTHS ENDED 31.03.2013	3 MONTHS ENDED 31.12.2012	CORRESPONDING 3 MONTHS ENDED 31.03.2012	YEAR ENDED FIGURE FOR CURRENT YEAR ENDED 31.03.2013	YEAR ENDED FIGURES FOR PREVIOUS YEAR ENDED 31.03.2012
A	PARTICULARS OF SHAREHOLDING					
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 promoter 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 - encumbered					
	- 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	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: 30.05.2013



By Order of the Board

Chandappa R Sherigar

CHANDAPPA R SHERIGAR
Director

Notes to audited Financial Results for the quarter ended 31st March 2013 (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 30.05.2013 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 a 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 twelve month ending 31st March 2013 (for the twelve month ending 31st March 2012 is Rs. 41.25 lakhs) is considered in the above statement as extraordinary item Rs. 1.97 lakhs. The corresponding amount for the Quarter ended 31st March 2013 is Rs 0.80 lakhs (Quarter ended 31st March 2012 Rs. 5.09 lakhs). The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the twelve month ending 31st March 2013 is Rs. 61.94 lakhs and for the Quarter ended 31st March 2013 is Rs 0.27 lakhs. (The amounts as aforesaid for the twelve month ending 31st March 2012 is Rs. 187.11 lakhs and for the quarter ending 31st March 2012 is Rs.6.05 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 Audited Statement of Assets and Liabilities as on 31st March 2013 is annexed herewith.
- 10 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

By Order of the Board



CHANDAPPA R SHERGAR
Director

Manipal
Date: 30.05.2013



MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
 Annexure IX
AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 31ST MARCH 2013
 (Rs. in lakhs)

Standalone statement of Assets and Liabilities	As at (current year end) (31/03/2013)	As at (previous year end) (31/03/2012)
Particulars	Audited	Audited
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share capital	1133.10	1133.10
(b) Reserves and Surplus	(3924.49)	(3952.33)
(c) Money received aginst share warrants	0.00	0.00
Sub-Total-shareholders funds	(2791.39)	(2819.23)
2. Share application money pending allotment	0.00	0.00
3. Minority interest	0.00	0.00
4. Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	504.50	504.50
(d) Long-term provisions	4.41	4.62
Sub-total- non-current liabilities	508.91	509.12
5. Current liabilities		
(a) Short term borrowings	0.00	0.00
(b) Trade payables	0.00	0.00
(c) Other current liabilities	2929.77	3007.25
(d) Short-term provisions	0.00	0.00
Sub-total-Current liabilities	2929.77	3007.25
TOTAL-EQUITY AND LIABILITIES	647.29	697.14
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	513.62	525.08
(b) Goodwill on consolidation	0.00	0.00
(c) Non-current investments	16.08	16.08
(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	30.00
Sub-total - Non-current assets	529.70	571.16
2. Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	92.09	92.16
(c) Trade receivables	0.00	0.00
(d) Cash and cash equivalents	1.67	14.91
(e) Short-term loans and advances	22.75	17.31
(f) Other current assets	1.08	1.60
Sub-total-Current assets	117.59	125.98
TOTAL ASSETS	647.29	697.14

PLACE: MANIPAL.
 DATE: 30th May 2013



By the order of the Board

Handwritten signature

CHANDAPPA R SHERIGAR
 Director