

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2014
 PART I

Statement of Standalone Audited Results for the Quarter ended 31st March 2014

S.I.N	PARTICULARS	Rs.in lakhs				
		3 months ended 31.03.2014	3 months ended 31.12.2013	corresponding 3 months ended 31.03.2013	Year ended figure for current year ended 31.03.2014	Year ended figure for previous year ended 31.03.2013
1	Income from operations	Audited	Unaudited	Audited	Audited	Audited
	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	0.03	2.09
	Total Income from operation(net)	0.00	0.01	0.00	0.03	2.09
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	0.04	0.00	0.04
	(d) Employee benefit expence	1.77	1.70	1.73	7.19	6.77
	(b) Depreciation/Lease Equalisation (net)	2.90	2.74	1.43	10.28	9.67
	(c) Other Expenses (any item exceeding 10%of total expences relating to continuing operation to be shown seperately)	5.09	1.45	3.04	11.22	10.54
	Total expences	9.76	5.89	6.24	28.69	27.02
3	Profit/(loss) from Operations before Other Income, finance cost & Exceptional item(1-2)	(9.76)	(5.88)	(6.24)	(28.66)	(24.93)
4	Other Income	3.89	1.52	5.34	12.82	11.93
5	Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	(5.87)	(4.36)	(0.90)	(15.84)	(13.00)
6	Finance costs	0.02	0.05	0.07	0.12	0.30
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5.89)	(4.41)	(0.97)	(15.96)	(13.30)
8	Exceptional item(net) income (expenses) *see note below	3.75	8.84	(44.78)	37.67	(20.97)
9	Profit/(loss)from ordinary activities before tax (7+8)	(2.14)	4.43	(45.75)	21.71	(34.27)
10	Tax expence (prior period adjustments)	3.30	0.00	0.00	3.30	0.00
11	Net Profit/(loss)from ordinary activities after tax (9+10)	(5.44)	4.43	(45.75)	18.41	(34.27)
12	Extraordinary Items(income) (net of tax expence Rs. Nil) (See note No. 4 notes)	0.41	1.49	0.80	3.67	1.97
13	Net Profit/(loss) for the year (11+12)	(5.03)	5.92	(44.95)	22.08	(32.30)
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	(5.03)	5.92	(44.95)	22.08	(32.30)
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 Accounting	--	--	--	--	--
19.i	Earning per share (before extraordinary items)					
	(of Rs. 10 each (not anualised):					
	(a) Basic	(0.065)	0.05	(0.55)	0.22	(0.41)
	(b) Diluted	(0.065)	0.05	(0.55)	0.22	(0.41)
19.i	Earning per share(after extraordinary items)					
	(of Rs 10 each (not anualised):					
	(a) Basic	(0.060)	0.07	(0.54)	0.26	(0.39)
	(b) Diluted	(0.060)	0.07	(0.54)	0.26	(0.39)

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	18.20	13.45	65.71	44.63	79.87
2. Bad Debts recovered	0.09	0.00	4.20	11.65	22.22
3. Profit on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.92	0.00
4. Prior Period Adjustments	1.37	0.00	0.00	1.37	0.00
EXCEPTIONAL INCOME (A) (1+2+3)	19.66	13.45	69.91	58.57	102.09
1. Bad debts written off	15.91	4.61	74.33	20.90	82.70
2. Loss on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	0.00
3. Prior Period Adjustments	0.00	0.00	40.36	0.00	40.36
EXCEPTIONAL EXPENSES (B) (1+2)	15.91	4.61	114.69	20.90	123.06
EXCEPTIONAL ITEM (NET) VIZ.INCOME (EXPENSES) (A-B)	3.75	8.84	(44.78)	37.67	(20.97)

(*) 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.



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SL. NO.	PARTICULARS	3 months ended 31.03.2014	3 months ended 31.12.2013	corresponding 3 months ended 31.03.2013	Year ended figure for current year ended 31.03.2014	Year ended figure for previous year ended 31.03.2013
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 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 - 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: 30-05-2014



By Order of the Board

Chandappa R Sherigar
CHANDAPPA R SHERIGAR
DIRECTOR

Notes to audited Financial Results for the quarter ended 31st March 2014 (as submitted to Bombay Stock Exchange)

- 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 30.05.2014 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 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.2779.40 lakhs (as on 31st March 2014.)
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 settlement.
Considering all the above facts, the Company has provided for interest on deposits/debentures/debts upto 30th June 2002 and not thereafter.
Accordingly, it is not 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 2014 (for the twelve month ending 31st March 2013 is Rs. 1.97 lakhs) is considered in the above statement as extraordinary item Rs. 3.67 lakhs. The corresponding amount for the quarter ended 31st March 2014 is Rs.0.41 lakhs The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the twelve months period ending 31st March 2014 is Rs.14.96 lakhs and for the Quarter ended 31st March 2014 is Rs 0.53 lakhs.. (The amount as aforesaid for the twelve month period ending 31st March 2013 is Rs.61.94 lakhs and for the quarter ending 31st March 2013 is Rs.0.27 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 result of the Company for the year end 31.03.2014 is positive on account of reversal of provision for NPA..
- 10 The Audited statement of Assets & Liabilities as of 31st March 2014 given as annexure.
- 11 The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

By Order of the Board

Manipal
Date: 30.05.2014



[Signature]
CHANDAPPA R SHERIGAR
DIRECTOR

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

AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 31ST MARCH 2014
 (Rs. in lakhs)

Standalone statement of Assets and Liabilities Particulars	As at (current year (31/03/2014) Audited	As at (31/03/2013) Audited
A. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share capital	1133.10	1133.10
(b) Reserves and Surplus	(3889.24)	(3924.49)
© Money received aginst share warrants	0.00	0.00
Sub-Total-shareholders funds	(2756.14)	(2791.39)
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
© Other long-term liabilities	499.53	504.50
(d) Long-term provisions	4.41	4.41
Sub-total- non-current liabilities	503.94	508.91
5. Current liabilities		
(a) Short term borrowings	0.00	0.00
(b) Trade payables	0.00	0.00
© Other current liabilities	2889.68	2929.77
(d) Short-term provisions	0.00	0.00
Sub-total-Current liabilities	2889.68	2929.77
TOTAL EQUITY AND LIABILITIES	637.48	647.29
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	501.55	513.62
(b) Goodwill on consolidation	0.00	0.00
(c) Non-current investments	17.06	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	0.00
Sun-total - Non-current assets	518.61	529.70
2. Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	92.06	92.09
(c) Trade receivables	0.00	0.00
(d) Cash and cash equivalents	3.63	1.67
(e) Short-term loans and advances	21.25	22.75
(f) Other current assets	1.93	1.08
Sub-total-Current assets	118.87	117.59
TOTAL ASSETS	637.48	647.29

PLACE: MANIPAL
 DATE : 30th May 2014

By the order of the Board



(Signature)
CHANDAPPA R SHERIGAR
 Director