

MANIPAL FINANCE CORPORATION LTD
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. In Lakhs)

Sl. No	Particulars	Quarter Ended (Audited)		Year Ended (Audited)	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	TOTAL INCOME	5.45	2.11	20.67	40.94
	Income from Operation	0.07	0.02	2.57	0.51
	Other Operating income	5.38	2.09	18.10	40.43
2	TOTAL EXPENDITURE	9.84	9.97	33.75	69.98
	(a) Employee Cost	2.02	2.46	9.59	9.48
	(b) Depreciation/Lease Equalisation (net)	2.53	2.57	10.36	10.66
	(c) Administrative & Other Expenditure	5.29	4.94	13.80	39.87
3	Profit/(loss) from Operations before Other Income, Interest, Provision/Write off & Extraordinary Item (1-2)	(4.39)	(7.86)	(13.08)	(19.04)
4	Other Income	-	-	-	-
5	Profit/(loss) from operation before Interest & Provision/Write off & Extraordinary Item(3+4)	(4.39)	(7.86)	(13.08)	(19.04)
6	Interest	-	-	-	-
7	Provision for NPA & Bad debt written off (Net)	5.16	47.86	51.20	66.26
8	Profit/(loss) after Interest,Provision/Write Off but before Extraordinary Item(5-6-7)	(9.55)	(55.72)	(64.28)	(85.30)
9	Exceptional Item	-	-	-	-
10	Profit/(loss) from ordinary activity before tax(8+9)	(9.55)	(55.72)	(64.28)	(85.30)
11	Tax Expences **	11.69	-	11.69	-
12	Net Profit /(loss)from Ordinary Activities after tax(10-11)	(21.24)	(55.72)	(75.97)	(85.30)
13	Extraordinary Income (net of tax expence Rs. Nil)	19.83	18.36	36.91	71.27
14	Net Profit /(loss)for the period (12+13)	(1.41)	(37.36)	(39.06)	(14.03)
15	Paid up Equity Share Capital(face value Rs.10/- each)	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 anualised)	(0.25)	(0.66)	(0.91)	(1.02)
	(b)Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be anualised)	(0.02)	(0.45)	(0.47)	(0.17)
18	Public Shareholding				
	- Number of Shares	5507130	5507130	5507130	5507130
	-Percentage of Shareholding	65.71%	65.71%	65.71%	65.71%
19	Promoters and promotor group Shareholding				
	a. Pledged/encumbered	-	-	-	-
	b. Non - encumebered				
	- No of shares	2873831	2873831	2873831	2873831
	- Percentage of shares (as a %of the shareholding of the promoter And promotor group)	100%	100%	100%	100%
	- Percentage of shares (as a %of the total share of the company)	34.29%	34.29%	34.29%	34.29%

Audited statement of assets and liabilities as of 31st March 2011 given as annexure.

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

(**) Tax expences pertains to earlier years

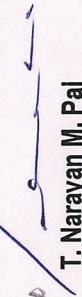
Notes:

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 30.05.2011.
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 has presented a scheme of restructure of Debts before the Honourable High Court of Karnataka. No provision made for interest on Deposits after 1st July 2002. However the Company has withdrawn the aforesaid scheme on 28.10.2009. The Company is exploring the possibility of presenting a new scheme.
4. Interest write back on Deposits/Debentures/Debt on settlement with Depositors/Debenture/Debt holders for the quarter ending 31st March 2011 is considered in the above statement as extraordinary item Rs. 19.83 lakhs (for the year ending 31st March 2011 Rs. 36.91 lakhs).. The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the quarter ending 31st March 2011 is Rs. 66.71 lakhs. The amount for the year ending 31st March 2011 is Rs.146.31 lakhs. (for the quarter ending 31st March 2010 Rs. 131.16 lakhs , for the year ending 31st March 2010 Rs. 379.11 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 31.03.2010 Rs. 170.00 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
Number of Shareholder's complaints resolved: Not applicable.
11. Audited statement of assets and liabilities as of 31st March 2011 given as annexure.

Manjpal

Date: 30.05.2011

By Order of the Board.


T. Narayan M. Pai
(Managing Director)

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

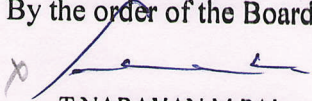
AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 31ST MARCH 2011

(Rs. in lakhs)

Particulars	Year ended (31/03/2011)	Corresponding year ended in the previous year (31/03/2010)
	Audited	Audited
<u>LIABILITIES</u>		
I. SHAREHOLDERS' FUNDS:		
(a) Capital	1133.10	1133.10
(b) Reserves and Surplus	2384.08	2239.57
II. LOAN FUNDS	Nil	Nil
TOTAL (I + II)	3517.18	3372.67
<u>ASSETS</u>		
A. FIXED ASSETS	536.62	550.04
B. INVESTMENTS	85.61	103.63
C. CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	92.20	92.19
(b) Sundry Debtors	9.21	5.46
(c) Cash and Bank balances	14.27	12.59
(d) Other current assets	2.04	3.22
(e) Loans and Advances	14.97	194.20
1. Sub Total	132.69	307.66
Less: Current Liabilities and Provisions		
(a) Liabilities	3940.96	4252.82
(b) Provisions	Nil	Nil
2. Sub Total	3940.96	4252.82
C. Net (1 Minus 2)	(3808.27)	(3945.16)
D. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	Nil	Nil
E. PROFIT AND LOSS ACCOUNT (Net of General Reserve Rs. 16.42 lakhs)	6703.22	6664.16
TOTAL (A + B+ C+ D)	3517.18	3372.67

PLACE: MANIPAL
DATE : 30th May 2011

By the order of the Board


T NARAYAN M PAI
Managing Director