

MANIPAL FINANCE CORPORATION LIMITED
Registered Office: Manipal House, Manipal 5/6104 Karnataka

PART I

Statement of Standalone Audited Results for the quarter and 12 Months ended 31st March 2012 or for the year ended 31st March 2012

Sl No	PARTICULARS	Rs. in Lakhs					
		3 months ended 31/03/12	Preceding 3 months ended 31/12/11	Corresponding 3 Months ended 31st March 2011	Year to date figures for current period ended 31/03/12	Year to date figures for previous year ended 31/03/2011	Previous year ended 31/03/11
		Audited	Unaudited	Audited	Audited	Audited	Audited
	Income from operations						
	a. Net sales/Income from Operation (net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
	b. Other Operating Income	33.04	0.98	0.07	34.02	2.58	2.58
	Total Income from operation (net)	33.04	0.98	0.07	34.02	2.58	2.58
	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	1.64	1.63	2.02	8.34	8.59	8.59
	(e) Depreciation/Lease Equalisation (net)	2.27	2.53	2.53	9.72	10.38	10.38
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operation to be shown separately)	2.27	3.26	5.11	13.28	12.21	12.21
	Total expenses	6.18	7.42	9.66	31.34	32.16	32.16
	Profit/(loss) from Operations before Other Income, finance cost & Exceptional (1-2)	26.86	(6.44)	(9.59)	2.68	(29.58)	(29.58)
	3 Other Income	4.99	3.75	5.38	15.76	16.64	16.64
	4 Profit/(loss) from ordinary activities before finance cost and exceptional item (3+4)	31.85	(2.69)	(4.21)	18.44	(12.94)	(12.94)
	5 Finance costs	0.24	0.00	0.18	0.24	0.18	0.18
	6 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	31.61	(2.69)	(4.39)	18.20	(13.12)	(13.12)
	7 Exceptional item (net income or - loss) * see details below	16.93	38.40	(5.16)	142.05	(51.18)	(51.18)
	8 Profit/(loss) from ordinary activities before tax (7-8)	48.54	35.71	(9.55)	160.25	(64.28)	(64.28)
	9 Tax expense	0.00	0.00	11.89	0.00	11.89	11.89
	10 Net Profit/(loss) from ordinary activities after tax (9+10)	48.54	35.71	(21.24)	160.25	(75.97)	(75.97)
	11 Extraordinary items (Income) (net of tax expense Rs. Nil) (See Note No:4 of notes)	5.09	6.87	19.83	41.25	36.91	36.91
	12 Net Profit/(loss) for the year (11+12) (refer note no. 9 of notes)	53.63	42.58	(1.41)	201.50	(39.06)	(39.06)
	13 Share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
	14 Minority interest	0.00	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	53.63	42.58	(1.41)	201.50	(39.06)	(39.06)
	16 Paid up Equity Share Capital (face value Rs.10/- each)	838.10	838.10	838.10	838.10	838.10	838.10
	17 Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting Year (**)	--	--	--	--	--	--
18 i	Earning per share (after extraordinary items) (of Rs. 10) each (not annualised):						
	(a) Basic	0.58	0.43	(0.25)	1.91	(0.91)	(0.91)
	(b) Diluted	0.58	0.43	(0.25)	1.91	(0.91)	(0.91)
18 ii	Earning per share (after extraordinary items) (of Rs 10) (each not annualised):						
	(a) basic	0.64	0.51	(0.02)	2.40	(0.47)	(0.47)
	(b) Diluted	0.64	0.51	(0.02)	2.40	(0.47)	(0.47)

See accompanying note to the financial results

* Details regarding exceptional items given as below (item no. 8 of above table) (refer note no. 9 of the notes)

1. Provision for doubtful debts written back	66.59	69.40	0.00	376.07	119.24	119.24
2. Bad Debts recovered	9.09	0.00	0.00	51.34	1.45	1.45
3. Profit on sale of fixed assets	0.12	0.00	0.00	0.12	0.00	0.00
EXCEPTIONAL INCOME (A) (1+2+3)	75.80	69.40	0.00	427.53	120.69	120.69
1. Bad debts written off	58.87	31.00	5.16	285.48	170.44	170.44
2. Loss on sale of Fixed Assets/Investments	0.00	0.00	0.00	0.00	1.41	1.41
EXCEPTIONAL EXPENSES (B) (1+2)	58.87	31.00	5.16	285.48	171.85	171.85
EXCEPTIONAL ITEM (NET) VIZ. INCOME A-B	16.93	38.40	(5.16)	142.05	(51.18)	(51.18)

** The accumulated loss of the Company is more than its reserves. Therefore the same is not reflected against item no. 16 of the table



PART II

Sl No	PARTICULARS	3 months ended 31/03/12	Preceding 3 months ended 31/12/11	Corresponding 3 Months ended 31st March 2011	Year to date figures for current period ended 31/03/12	Year to date figures for previous year ended 31/03/2011	Previous year ended 31/03/11
PARTICULARS OF SHAREHOLDING							
1	Public shareholding	5507130	5507130	5507130	6507130	6507130	6807130
	- Number of shares	65.71%	65.71%	65.71%	65.71%	65.71%	65.71%
	- Percentage of shareholding						
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 the total share capital of the Company)						
	b.) Non - encumbered	2873831	2873831	2873831	2873831	2873831	2873831
	- No of shares	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.29%	34.29%	34.29%	34.29%	34.29%	34.29%
	- Percentage of shares (as a % of the total share capital of the Company)						
PARTICULARS		3 MONTHS ENDED 31/03/2012					
3	INVENTOR 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 resolved	Not Applicable					

By order of the Board



T. Narayan M. Pai
Managing Director
Place : Manipal
Date : 30.05.2012

MANIPAL FINANCE CORPORATION LIMITED, MANIPAL, 576104

Notes to Audited Financial Results for the quarter ended 31st March 2012 (as submitted to Bombay Stock Exchange Under Clause 41 of the Listing Agreement)

- 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 30.05.2012 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The Company has not recognised Deferred Tax Assets in excess of Deferred Tax Liabilities, as a matter of prudence.
- 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.
- Interest write back on Deposits/Debentures/Debt on settlement with depositors/debenture/Debt holders for the twelve months period ending 31st March 2012 (for the twelve months period ending 31st March 2011 is Rs. 36.91 lakhs and for the year ending 31st March 2011 Rs. 36.91 lakhs) is considered in the above statement as extraordinary item Rs. 41.25 lakhs. The corresponding amount for the Quarter ended 31st March 2012 is Rs. 5,09 lakhs and 31st March 2011 is Rs. 19.83 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 2012 is Rs. 167.11 lakhs. The amounts as aforesaid for the twelve months period ending 31st March 2011 is Rs. 146.31 lakhs. The corresponding amount for the quarter ending 31st March 2012 is Rs. 6.05 lakhs (quarter ending 31st March 2011 is Rs. 66.71 lakhs).
- The Company has been incurring losses for the last many 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 Honorable High Court of Karnataka.
- The Company does not foresee any diminution in the value of investments.
- Since the Company does not have business in more than one segment, segment-wise reporting on Revenue, Results and Capital Employed is not applicable.
- The result of the Company for the Current Quarter and Year is positive on account of Bad debts recovered, reversal of Provision for NPA and Income earned on settlement of dues to the Company.
- The present activity of the Company is being restricted to recovery of 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 under the head "Exceptional Item".
- The figures for the previous period are regrouped, rearranged and reclassified wherever necessary.

By Order of the Board.



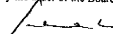
T. NARAYAN M. PAI
Managing Director

Manipal
Date: 30.05.2012

MANIPAL FINANCE CORPORATION LTD MANIPAL HOUSE, MANIPAL 576104		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31/03/2012 (AUDITED)		
Particulars	As at 31/03/2012	As at 31/03/2011
	Rs. In lakhs	Rs. In lakhs
A. EQUITY AND LIABILITIES :		
1. Share Holders' Funds		
a) Share Capital	1,133.10	1,133.10
b) Reserves & Surplus	(3,952.33)	(4,319.14)
c) Money received against Share warrants	0.00	0.00
Sub-total -Shareholders' funds	(2,819.23)	(3,186.04)
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 Liability	504.50	431.00
d) Long term provisions	4.62	4.62
Sub-total - Non-current liabilities	509.12	435.62
5. Current liabilities		
a) Short-term borrowings	0.00	0.00
b) Trade payables	0.00	0.00
c) Other current liabilities	3,007.25	3,505.34
d) Short-term provisions	0.00	0.00
Sub-total -Current liabilities	3,007.25	3,505.34
TOTAL EQUITY AND LIABILITIES	697.14	754.92
B. ASSETS :		
1. Non-current assets		
a) Fixed Assets:		
b) Goodwill on consolidation	525.08	536.62
c) Non-current investments	0.00	0.00
d) Deferred tax assets (net)	16.08	16.08
e) Long-term loans and advances	0.00	0.00
f) Other non-current assets	30.00	69.43
Sub-total -Non-current assets	571.16	622.13
2. Current assets		
a) Current investments	0.00	0.00
b) Inventories	92.16	92.20
c) Trade Receivable	0.00	0.00
d) Cash and Cash Equivalents	14.91	13.61
e) Short term loans and advances	17.31	14.97
f) Other Current Assets	1.60	12.01
Sub-total - Current assets	125.98	132.79
TOTAL ASSETS	697.14	754.92

Place : Manipal
Date : 30th May 2012

By the order of the Board



T. NARAYAN M. PAI
Managing Director