

**MANIPAL FINANCE CORPORATION LTD**  
 Regd. Office: "Manipal House", Manipal 576 104, Karnataka  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

Sl. No	Particulars	(Rs. in Lakhs)				
		Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year ended (Audited)
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	<b>TOTAL INCOME</b>	<b>2.87</b>	<b>6.92</b>	<b>6.75</b>	<b>34.58</b>	<b>40.96</b>
	Income from Operation(net)	0.00	0.04	0.00	0.09	0.51
	Other Operating income	2.87	6.88	6.75	34.49	40.45
2	<b>TOTAL EXPENDITURE</b>	<b>7.69</b>	<b>7.34</b>	<b>16.00</b>	<b>16.05</b>	<b>60.00</b>
	(a) Employee Cost	2.01	2.60	4.23	4.71	09.45
	(b) Depreciation/Lease Equalisation (net)	2.63	2.78	5.22	5.46	10.58
	(c) Administrative & Other Expenditure	3.05	1.96	6.55	5.88	39.99
3	<b>Profit/(loss) from Operations before Other Income, Interest, Provision/Write off &amp; Extraordinary Item (1-2)</b>	<b>(4.82)</b>	<b>(0.42)</b>	<b>(9.25)</b>	<b>18.53</b>	<b>(19.04)</b>
4	Other Income	-	-	-	-	-
5	<b>Profit/(loss) from operation before Interest, Provision/Write off &amp; Extraordinary Item(3+4)</b>	<b>(4.82)</b>	<b>(0.42)</b>	<b>(9.25)</b>	<b>18.53</b>	<b>(19.04)</b>
6	Interest	-	-	-	-	-
7	Provision for NPA & Bad debts written off	6.68	0.05	45.93	2.62	68.26
8	<b>Profit/(loss) after Interest but before Exceptional Item(5-6-7)</b>	<b>(11.50)</b>	<b>(0.47)</b>	<b>(55.18)</b>	<b>18.01</b>	<b>(85.30)</b>
9	Exceptional Item	-	-	-	-	-
10	<b>Profit from ordinary activity before tax(8+9)</b>	<b>(11.50)</b>	<b>(0.47)</b>	<b>(55.18)</b>	<b>18.01</b>	<b>(85.30)</b>
11	Tax Expenses	-	-	-	-	-
12	<b>Net Profit/(loss) from Ordinary Activities after tax(10-11)</b>	<b>(11.50)</b>	<b>(0.47)</b>	<b>(55.18)</b>	<b>18.01</b>	<b>(85.30)</b>
13	Extraordinary Income (net of tax expense Rs. Nil)	2.70	13.40	11.99	18.20	71.27
14	<b>Net Profit/(loss) for the period (12+13)</b>	<b>(8.80)</b>	<b>12.93</b>	<b>(43.19)</b>	<b>34.21</b>	<b>(14.03)</b>
15	Paid up Equity Share Capital(face value Rs.10/- each)	838.10	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 annualised)	(0.14)	(0.01)	(0.66)	0.19	(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 annualised)	(0.10)	0.15	(0.52)	0.41	(0.17)
18	Public Shareholding					
	- Number of Shares	5507130	5507130	5507130	5507130	5507130
	-Percentage of Shareholding	65.71%	65.71%	65.71%	66.71%	66.71%
19	Promoters and promotor group Shareholding					
	a. Pledged/encumbered	-	-	-	-	-
	b. Non - encumbered					
	- No of shares	2873831	2873831	2873831	2873831	2873831
	- Percentage of shares (as a %of the shareholding of the promoter And promotor group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a %of the total share of the company)	34.29%	34.29%	34.29%	34.29%	34.29%

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

**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 10.11.2010 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 Debentures/Subordinated Debts after 1<sup>st</sup> 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 Honourable 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 1<sup>st</sup> July 2002.
4. Interest write back on Deposits/Debentures/Debt on settlement with depositors/debenture/Debt holders for the half year ending 30<sup>th</sup> September 2010 (for the half year ending 30<sup>th</sup> September 2009 is Rs. 18.20 lakhs and for the year ending 31st March 2010 Rs. 71.27 lakhs) is considered in the above statement as extraordinary item Rs. 11.99 lakhs. The corresponding amount for the Quarter ended 30<sup>th</sup> September 2010 is Rs. 2.70 lakhs and 30<sup>th</sup> September 2009 is Rs. 13.40 lakhs. The principal portion written back on such settlement is being directly taken to Balance Sheet as Capital Reserve. This amount for the half year ending 30<sup>th</sup> September 2010 is Rs. 53.90 lakhs. The amount for the year ending 31st March 2010 is Rs. 379.11 lakhs. The amounts as aforesaid for the half year ending 30<sup>th</sup> September 2009 is Rs. 94.73 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. 124.07 lakhs (as on 30.09.2009 Rs. 541.19 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  
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
11. Unaudited statement of Assets & Liabilities as of 30<sup>th</sup> September 2010 given as annexure.

By Order of the Board.

T. NARAYAN M. PAI  
Managing Director

Manipal  
Date: 10.11.2010



**MANIPAL FINANCE CORPORATION LIMITED, MANIPAL**

**Annexure IX**

**UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 30<sup>TH</sup> SEPT 2010**

(Rs. in lakhs)

Particulars	6 months ended (30/09/2010)	Corresponding 6 months ended in the previous year (30/09/2009)
	Audited/Unaudited	Audited/Unaudited
<b>I. SHAREHOLDERS' FUNDS:</b>		
(a) Capital	1133.10	1133.10
(b) Reserves and Surplus	2308.99	1972.51
<b>II. LOAN FUNDS</b>	Nil	Nil
<b>TOTAL (I + II)</b>	<b>3442.09</b>	<b>3105.61</b>
<b>A. FIXED ASSETS</b>	543.92	556.66
<b>B. INVESTMENTS</b>	96.10	105.53
<b>C. CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	92.19	92.22
(b) Sundry Debtors	6.72	6.67
(c) Cash and Bank balances	7.92	34.04
(d) Other current assets	1.33	2.51
(e) Loans and Advances	90.48	509.77
1. Sub Total	198.64	645.21
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	4120.34	4833.09
(b) Provisions	Nil	Nil
2. Sub Total	4120.34	4833.09
<b>C. Net (1 Minus 2)</b>	<b>(3921.70)</b>	<b>(4187.88)</b>
<b>D. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>	Nil	Nil
<b>E. PROFIT AND LOSS ACCOUNT</b>	6723.77	6631.30
<b>TOTAL (A + B+ C+ D)</b>	<b>3442.09</b>	<b>3105.61</b>

PLACE: MANIPAL  
DATE : 10<sup>th</sup> November 2010



By the order of the Board

  
**T NARAYAN M PAI**  
 Managing Director