

MANIPAL FINANCE CORPORATION LTD

Regd. Office: "Manipal House", Manipal 576 104, Karnataka

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

(Rs. in Lakhs)

Sl No	Particulars	Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)		Year ended (Audited)
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	TOTAL INCOME	4.25	3.17	38.83	10.22	21.70
	Income from Operation	0.40	0.03	0.49	0.89	2.90
	Other Operating Income	3.85	3.14	38.34	9.33	18.80
2	TOTAL EXPENDITURE	33.96	6.67	50.01	27.20	61.60
	(a) Employee Cost	2.28	3.32	6.99	11.95	17.80
	(b) Depreciation/Lease Equalisation (net)	2.63	2.97	8.09	8.92	27.03
	(c) Administrative & Other Expenditure	29.05	0.38	34.93	6.33	16.10
3	Profit/(loss) from Operations before Other Income, Interest, Provision/Write off & Extraordinary Item (1-2)	(29.71)	(3.50)	(11.18)	(16.98)	(30.80)
4	Other Income	-	-	-	-	-
5	Profit/(loss) from operation before Interest & Provision/Write off & Extraordinary Item(3+4)	(29.71)	(3.50)	(11.18)	(16.98)	(30.80)
6	Interest	-	-	-	-	-
7	Provision for NPA & Bad debt written off	15.88	0.20	18.40	1.32	2.58
8	Profit/(loss) after Interest, Provision/Write Off but before Extraordinary Item(5-6-7)	(45.59)	(3.70)	(29.58)	(18.30)	(42.47)
9	Exceptional Item	-	-	-	-	-
10	Profit from ordinary activity before tax(8+9)	(45.59)	(3.70)	(29.58)	(18.30)	(42.47)
11	Tax Expenses	-	-	-	-	0.00
12	Net Profit from Ordinary Activities after tax(10-11)	(45.59)	(3.70)	(29.58)	(18.30)	(42.50)
13	Extraordinary income (net of tax expense Rs. Nil)	34.71	4.38	52.91	39.47	66.01
14	Net Profit for the period (12+13)	(10.88)	0.68	23.33	21.17	24.35
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)	(0.54)	(0.04)	(0.35)	(0.22)	(0.51)
	(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)	(0.13)	0.01	0.28	0.25	0.20
18	Public Shareholding					
	Number of Shares	5507130	5507130	5507130	5507130	5507130
	Percentage of Shareholding	65.71%	65.71	65.71%	65.71%	65.71%
19	Promoters and promoter 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 promoter 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%

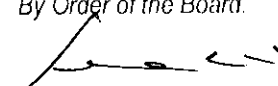
(*) The accumulated loss of the Company is more than its reserves. Therefore the same is not reflected against item No. 16



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 29.01.2010. The results have been subjected to reviewed by the Statutory Auditors.
- 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 December 2009 is considered in the above statement as extraordinary item Rs. 34.71 lakhs (for the year ending 31st March 2009 Rs. 66.91 lakhs, for the nine months period ending 31st December 2009 Rs.52.91 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 December 2009 is Rs. 153.22 lakhs. The amount for the year ending 31st March 2009 is Rs.348.62 lakhs for the nine months period ending 31st December 2009 Rs. 247.95 lakhs, and for the nine months period ending 31st December 2008 is Rs. 212.23 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. 483.43 lakhs (as on 31.12.2008 Rs. 602 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

By Order of the Board.


T. Narayan M. Pai
Managing Director

Mangal

Date: 29.01.2010

