

ESCORTS FINANCE LIMITED

Regd. Office : SCO-198-200, Second Floor, Sector-34A, Chandigarh-160022

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs.in Lacs)
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I: STATEMENT OF FINANCIAL RESULTS							
1	a. Income from Operations	-	-	-	-	1.00	1.00
	b. Other Operating Income	19.02	10.41	8.18	29.43	19.67	35.94
	Total Income (1)	19.02	10.41	8.18	29.43	20.67	36.94
2	Expenditure						
	a. Employee cost	4.04	4.03	3.96	8.07	8.76	17.04
	b. Depreciation/Impairment of Assets	0.09	0.09	0.13	0.18	0.24	0.52
	c. Other expenditure	18.48	53.61	13.85	72.09	22.40	49.62
	Total Expenditure (2)	22.61	57.73	17.94	80.34	31.40	67.18
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(3.59)	(47.32)	(9.76)	(50.91)	(10.73)	(30.24)
4	Other Income	-	-	-	-	-	8.07
5	Profit/(Loss) from Operations before Interest & Exceptional Items (3+4)	(3.59)	(47.32)	(9.76)	(50.91)	(10.73)	(22.17)
6	Interest	0.51	-	0.01	0.51	0.01	0.03
7	Profit/(Loss) from Operations After Interest but before Exceptional Items (5-6)	(4.10)	(47.32)	(9.77)	(51.42)	(10.74)	(22.20)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(4.10)	(47.32)	(9.77)	(51.42)	(10.74)	(22.20)
10	Tax expense *	-	-	-	-	-	533.62
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(4.10)	(47.32)	(9.77)	(51.42)	(10.74)	(555.82)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(4.10)	(47.32)	(9.77)	(51.42)	(10.74)	(555.82)
14	Paid-up equity share capital (Face value of Rs. 10 each)	4,017.25	4,017.25	4,017.25	4,017.25	4,017.25	4,017.25
15	-Reserves excluding Revaluation Reserves	-	-	-	-	-	3,780.50
	-Profit & Loss Account (Dr. Balance)	-	-	-	-	-	25,495.40
16	Earnings Per Share (EPS) for the period - Basic & Diluted before and after extraordinary items(Rs.)	(0.01)	(0.12)	(0.02)	(0.13)	(0.03)	(1.38)

PART II: SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

PARTICULARS OF SHAREHOLDING		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2012
1	Public shareholding	12246822	12246822	12246822	12246822	12246822	12246822
	-Number of Shares	30.43	30.43	30.43	30.43	30.43	30.43
	-Percentage of Shareholding						
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non -Encumbered						
	-Number of Shares	28003178	28003178	28003178	28003178	28003178	28003178
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	69.57	69.57	69.57	69.57	69.57	69.57
PARTICULARS		QUARTER ENDED 30.09.2012					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				0		
	Received during the quarter				0		
	Disposed of during the quarter				0		
	Remaining unresolved at the end of the quarter				0		

Notes:-

- The above results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their meeting held on 6th November, 2012 and a limited review of the same has been carried out by Statutory Auditors of the Company.
- The Company has a single reportable segment namely financial services for the purpose of Accounting Standard 17.
- Deferred Tax Asset has not been recognised in the accounts as there is no virtual certainty of future taxable income.
- The Hon'ble High Court of Delhi vide its order dated 04th March 2011 ordered the transfer of 24,01,050 equity shares of Escorts Limited to Escorts Benefit Trust ("Trust") for discharging the unclaimed fixed deposits, which at that point in time were Rs. 33.23 crores. During the quarter ended 30th September 2012, the said Trust has settled unclaimed deposit of Rs. 0.46 crores. Unclaimed fixed deposit liability as on 30th September, 2012 is Rs. 18.92 Crores. The said High Court also disbanded the Hardship Committee.

5 Statement of Assets & Liabilities as at 30.09.2012

Particulars	As at 30.09.2012	As at 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	4,967.25	4,967.25
(b) Reserves and surplus	(21,766.32)	(21,714.90)
2 Non-current liabilities		
(a) Long-term provisions	3.75	3.60
3 Current liabilities		
(a) Other current liabilities	17,433.96	17,386.13
(b) Short-term provisions	189.54	189.54
TOTAL EQUITY AND LAIBILITIES	828.18	831.62
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	1.09	1.27
(b) Non-current investments	491.18	491.18
2 Current assets		
(a) Current Investments	0.01	0.01
(b) Inventories	0.82	0.96
(c) Trade receivables	-	-
(d) Cash and cash equivalents	11.25	15.55
(e) Short-term loans and advances	323.73	322.55
(f) Other current assets	0.10	0.10
TOTAL ASSETS	828.18	831.62

- The comments of the Statutory Auditors in their Audit Report for the year ended 31.3.2012 and management replies in respect of major items wherever considered necessary are given below-
 - Non-maintenance of investments in Government Securities and non-maintenance of minimum capital adequacy ratio in terms of RBI requirements.
 - Maintenance of liquid assets is not required in view of substantial liquidation of fixed deposits liability & arrangements made for liquidation of remaining amount of unclaimed fixed deposits.
 - Due to acute financial constraints and huge accumulated losses, the Company could not maintain minimum capital adequacy ratio as per requirement of RBI.
 - Non-provision of preference dividend on cumulative preference shares.
 - In view of accumulated losses and loss for the year no provision has been made in the books of accounts for preference dividend on cumulative preference shares.
- Figures for the previous periods have been re-grouped/rearranged/recast wherever necessary to make them comparable with the figures for the current period.

Place: Faridabad
Date: 6th November, 2012



By Order of the Board
For Escorts Finance Limited
(Signature)
Inder Mohan Sakhuja
Chairman