

ESCORTS FINANCE LIMITED
 Regd. Office :SCO-198-200,Second Floor Sector-34A Chandigarh -160022
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011

Sl. No.	Particulars	Quarter ended		Half Year ended		(Rs. In Lacs)
		30th September		30th September		Year Ended
		2011	2010	2011	2010	31st March
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	a. Income from Operations			1.00	2.73	2.73
	b. Other Operating Income				47.47	253.78
	Total Income (1)	8.18	18.39	19.67	50.20	256.51
2	Expenditure					
	a. Employee cost			8.76	10.63	22.52
	b. Depreciation/Impairment of Assets	0.13	2.41	0.24	4.78	8.57
	c. Other expenditure	11.98	18.30	21.90	33.57	70.72
	Total Expenditure (2)	16.07	25.51	30.90	48.98	102.91
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(7.89)	(7.12)	(10.23)	1.22	153.60
4	Other Income					
5	Profit from Operations before Interest & Exceptional Items (3+4)	(7.89)	(7.12)	(10.23)	1.22	153.60
6	Interest	0.01	0.04	0.01	0.04	0.13
7	Profit(Loss) from Operations After Interest but before Exceptional Items (5-6)	(7.90)	(7.16)	(10.24)	1.18	153.47
8	Exceptional Items	(1.87)	(6.40)	(0.50)	(16.14)	(32.70)
9	Profit(Loss) from Ordinary Activities before tax (7+8)	(9.77)	(13.56)	(10.74)	(14.96)	120.77
10	Tax expense *					
11	Net Profit(Loss) from Ordinary Activities after tax (9-10)	(9.77)	(13.56)	(10.74)	(14.96)	120.77
12	Extraordinary Items					
13	Net Profit(Loss) for the period (11-12)	(9.77)	(13.56)	(10.74)	(14.96)	120.77
14	Paid-up equity share capital (Face value of Rs 10 each)	4017.25	4017.25	4017.25	4017.25	4017.25
15	-Reserves excluding Revaluation Reserves					3780.50
	-Profit & Loss Account (Dr. Balance)					24939.58
16	Earnings Per Share (EPS)	(0.02)	(0.03)	(0.03)	(0.04)	0.30
17	Public shareholding					
	-Number of Shares	12246822	10095300	12246822	10095300	12246822
	-Percentage of Shareholding	30.43	25.08	30.43	25.08	30.43
18	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	30154700	28003178	30154700	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
	-Percentage of shares (as a % of the total share capital of the company)	69.57	74.92	69.57	74.92	69.57

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 8th November, 2011.
- The Company has a single reportable segment namely financial services for the purpose of Accounting Standard 17.
- At the beginning and end of the quarter, there were no investor complaints pending for disposal. During the quarter, the company received NIL complaints from the investors.
- Deferred Tax Asset has not been recognised in the accounts as there is no virtual certainty of future taxable income.
- Statement Of Assets & Liabilities as at September 30, 2011

Particulars	As at 30/09/2011	As at 30/09/2010	As at 31/03/2011
SHAREHOLDERS' FUNDS			
(a) Share Capital			
(b) Reserves & Surplus	4,967.25	4,967.25	4,967.25
LOAN FUNDS	3,780.50	3,756.30	3,780.50
Total	8,747.75	11,313.65	8,747.75
FIXED ASSETS	1.55	357.65	2.56
INVESTMENTS	1.26	320.32	22.02
CURRENT ASSETS, LOAN & ADVANCES			
(a) Stock Of Repossessed Assets			
(b) Sundry Debtors	1.48	2.59	1.56
(c) Cash & Bank Balances		0.24	
(d) Other Assets	24.40	121.76	133.21
(e) Loans & Advances	0.09	2.64	0.07
LESS: CURRENT LIABILITIES & PROVISIONS	708.61	709.61	1,010.46
(a) Current Liabilities			
(b) Provisions	(16,935.66)	(6,524.15)	(17,355.99)
Profit & Loss Account (Dr. Balance)	(4.30)	(4.57)	(5.72)
Total	24,950.32	25,051.11	24,939.58
	8,747.75	20,037.20	8,747.75

- As per the directions of Hon'ble Delhi High Court vide its order dated 4th March, 2011 while disposing off the Scheme of Arrangement & Compromise filed by the Company, 2401050 Equity Shares of Escorts Limited (EL) had been transferred to Escorts Benefit Trust (Trust) for the purpose of discharging the balance unclaimed fixed deposits liability amounting to Rs. 33.23 Crores as and when claimed by such fixed deposit holders. During the half year ended 30th September 2011, the claims to the extent of Rs. 7.88 Crores has been settled by the Trust by payment to fixed deposit holders.
- The comments of the Statutory Auditors in their Audit Report for the year ended 31.3.2011 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 no longer necessary in view of liquidation of liability
 - Due to acute financial constraints and huge accumulated losses, the Company could not maintain minimum capital adequacy ratio as per requirement of RBI
 - Regarding pending reconciliation of advance tax/tax provision/TDS recoverable.
 - The reconciliation is under process. The necessary adjustments, if required, shall be made as soon as the same is completed.
- Pursuant to the Order of Company Law Board dated 20th September, 2011, the registered office of the Company has been shifted from C-30, Friends Colony (East), New Delhi-110065 to SCO-198-200, Second Floor, Sector-34A Chandigarh 160022 w.e.f 7th October 2011
- Figures for the previous periods have been re-grouped/rearranged/recast wherever necessary to make them comparable with the figures for the current period.

For N.M.Rajji & Co.,
Chartered Accountants
(Regn. No. 108296W)

S.N. Shivakumar

S.N. Shivakumar
Partner
M.No. 88113

Place: Faridabad

Date: 8th November, 2011



By Order of the Board
For Escorts Finance Limited

Indu Mohan Sakhju
Chairman