

ESCORTS FINANCE LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

(Rs.in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I: STATEMENT OF FINANCIAL RESULTS						
1	a. Income from Operations	-	-	-	1.00	2.73
	b. Other Operating Income	10.16	6.26	156.94	35.94	247.98
	Total Income (1)	10.16	6.26	156.94	36.94	250.71
2	Expenditure					
	a. Employee cost	4.27	4.01	6.83	17.04	22.62
	b. Depreciation/Impairment of Assets	0.16	0.12	2.39	0.52	9.57
	c. Other expenditure	12.23	11.61	29.35	49.62	70.72
	Total Expenditure (2)	16.66	15.74	38.57	67.18	102.91
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(6.50)	(9.48)	118.37	(30.24)	147.80
4	Other Income	0.09	4.45	5.80	8.07	5.80
5	Profit from Operations before Interest & Exceptional Items (3+4)	(6.41)	(5.03)	124.17	(22.17)	153.60
6	Interest	0.01	0.01	0.08	0.03	0.13
7	Profit/(Loss) from Operations After Interest but before Exceptional Items (5-6)	(6.42)	(5.04)	124.09	(22.20)	153.47
8	Exceptional items	-	-	(15.15)	-	(32.70)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(6.42)	(5.04)	108.94	(22.20)	120.77
10	Tax expense *	533.62	-	-	533.62	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(540.04)	(5.04)	108.94	(555.82)	120.77
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(540.04)	(5.04)	108.94	(555.82)	120.77
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
15	-Reserves excluding Revaluation Reserves	-	-	-	3,780.50	3,780.50
	-Profit & Loss Account (Dr. Balance)	-	-	-	25,495.40	24,939.58
16	Earnings Per Share (EPS) for the period - Basic & Diluted before and after extraordinary items	(1.34)	(0.01)	0.27	(1.38)	0.30


PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2012

PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	-Number of Shares	12246822	12246822	12246822	12246822	12246822
	-Percentage of Shareholding	30.43	30.43	30.43	30.43	30.43
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
	-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	69.57	69.57	69.57	69.57
PARTICULARS		QUARTER ENDED 31.03.2012				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				0	
	Received during the quarter				1	
	Disposed of during the quarter				0	
	Remaining unresolved at the end of the quarter				1	

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 14th May, 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.
- Adjustments arising out of reconciliation of past year advance tax/tax provision/TDS recoverable have been made in the accounts amounting to Rs. 553.62 lacs. Further, Deferred Tax Asset has not been recognised in the accounts as there is no virtual certainty of future taxable income.
- The Company had sold 48,99,300 Equity Shares of Rs.10/- each of Escorts Asset Management Ltd during the financial year 2002-2003. These shares were not transferred in the name of buyer due to non-receipt of regulatory approvals. During this quarter, the transaction of sale has been annulled with mutual consent and consequently the investment in these shares has been restored in the books of account.
- 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 year ended 31st March 2012, the said Trust has settled unclaimed deposit of Rs. 11.53 crores. The said High Court also disbanded the Hardship Committee.
- 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 necessary adjustments arising out of reconciliation have been passed.
- Figures for the previous periods have been re-grouped/rearranged/recast wherever necessary to make them comparable with the figures for the current period.

By Order of the Board
For Escorts Finance Limited


Pritam Narang
Director

Place: Faridabad
Date: 14th May, 2012

