

ESCORTS FINANCE LIMITED			
Regd. Office : SCO-198-200, Second Floor, Sector-34A, Chandigarh-160022			
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012			
			(Rs.in Lacs)
Sl. No.	Particulars	Year Ended	Year Ended
		31.03.2012	31.03.2011
		(Audited)	(Audited)
PART I: STATEMENT OF FINANCIAL RESULTS			
1	a. Income from Operations	1.00	2.73
	b. Other Operating Income	35.94	247.98
	Total Income (1)	36.94	250.71
2	Expenditure		
	a. Employee cost	17.04	22.62
	b. Depreciation/Impairment of Assets	0.52	9.57
	c. Other expenditure	49.62	70.72
	Total Expenditure (2)	67.18	102.91
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(30.24)	147.80
4	Other Income	8.07	5.80
5	Profit/(Loss) from Operations before Interest & Exceptional Items (3+4)	(22.17)	153.60
6	Interest	0.03	0.13
7	Profit/(Loss) from Operations After Interest but before Exceptional Items (5-6)	(22.20)	153.47
8	Exceptional items	-	(32.70)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(22.20)	120.77
10	Tax expense *	533.62	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(555.82)	120.77
12	Extraordinary Items	-	-
13	Net Profit/(Loss) for the period (11-12)	(555.82)	120.77
14	Paid-up equity share capital (Face value of Rs.10 each)	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 (Rs.)	(1.38)	0.30
PART II : SELECT INFORMATION FOR THE YEAR ENDED 31.03.2012			
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	-Number of Shares	12246822	12246822
	-Percentage of Shareholding	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
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	69.57	69.57
	PARTICULARS	YEAR ENDED 31.03.2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the year	0	
	Received during the year	1	
	Disposed of during the year	0	
	Remaining unresolved at the end of the year #	1	
	# No investor complaint pending for disposal as on the date of this result.		
Notes:-			
1	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 July, 2012.		
2	The Company has a single reportable segment namely financial services for the purpose of Accounting Standard 17.		
3*	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.		



- 4 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 the year, 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.
- 5 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.
- 6 Statement Of Assets & Liabilities as at March 31, 2012

Particulars		As at 31/03/2012	As at 31/03/2011*
(A)	EQUITY AND LIABILITIES		
	Shareholders' funds		
	(a) Share Capital	4,967.25	4,967.25
	(b) Reserves and surplus	(21,714.90)	(21,159.08)
	Non-current liabilities		
	(a) Long-Term Provisions	3.60	4.45
	Current liabilities		
	(a) Other Current Liabilities	17,386.13	17,357.63
	(b) Short-Term Provisions	189.54	1,113.54
	TOTAL EQUITY AND LIABILITIES	831.62	2,283.79
(B)	ASSETS		
	Non-current assets		
	(a) Fixed Assets	1.27	2.56
	(b) Non-Current Investments	491.18	20.85
	Current assets		
	(a) Current Investments	0.01	1.17
	(b) Inventories	0.96	1.56
	(c) Cash and Cash Equivalents	15.55	133.21
	(d) Short-Term Loans and Advances	322.55	2,124.37
	(e) Other Current Assets	0.10	0.07
	TOTAL ASSETS	831.62	2,283.79

- 7 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-
- a) 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.
- b) 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.
- 8 A sum of Rs. 20010.59 lacs has been written off on account of bad doubtful trade receivables and advances against which full provisions had already been made in earlier years.
- 9 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

Inder Mohan Sakhuja
Chairman

Place: Faridabad
Date: 14th July, 2012