

**ESCORTS FINANCE LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

Sl. No.	Particulars	Quarter ended					(Rs. in Lacs)
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I:</b>							
1	a. Income from Operations	-	-	-	-	-	-
	b. Other Operating Income	7.10	43.05	19.02	50.15	29.43	47.48
	<b>Total Income (1)</b>	<b>7.10</b>	<b>43.05</b>	<b>19.02</b>	<b>50.15</b>	<b>29.43</b>	<b>47.48</b>
2	Expenses						
	a. Employee Benefits Expenses	2.72	4.63	4.04	7.35	8.07	16.46
	b. Depreciation and Amortisation Expenses	0.06	0.05	0.09	0.11	0.18	0.37
	c. Other Expenses	11.54	10.60	18.48	22.14	72.09	87.37
	<b>Total Expenses (2)</b>	<b>14.32</b>	<b>15.28</b>	<b>22.61</b>	<b>29.60</b>	<b>80.34</b>	<b>104.20</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(7.22)</b>	<b>27.77</b>	<b>(3.59)</b>	<b>20.55</b>	<b>(50.91)</b>	<b>(56.72)</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit/(Loss) from Operations before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>(7.22)</b>	<b>27.77</b>	<b>(3.59)</b>	<b>20.55</b>	<b>(50.91)</b>	<b>(56.72)</b>
6	Finance Costs	0.02	0.02	0.51	0.04	0.51	0.55
7	<b>Profit/(Loss) from Operations after Finance Costs but before Exceptional Items (5-6)</b>	<b>(7.24)</b>	<b>27.75</b>	<b>(4.10)</b>	<b>20.51</b>	<b>(51.42)</b>	<b>(57.27)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(7.24)</b>	<b>27.75</b>	<b>(4.10)</b>	<b>20.51</b>	<b>(51.42)</b>	<b>(57.27)</b>
10	Tax Expenses *	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(7.24)</b>	<b>27.75</b>	<b>(4.10)</b>	<b>20.51</b>	<b>(51.42)</b>	<b>(57.27)</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(7.24)</b>	<b>27.75</b>	<b>(4.10)</b>	<b>20.51</b>	<b>(51.42)</b>	<b>(57.27)</b>
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 as per Balance Sheet of previous accounting year	-	-	-	-	-	(21,772.17)
16	Earnings Per Share (EPS) of Rs. 10/- each for the period - Basic & Diluted before and after Extraordinary Items (in Rs.)	(0.02)	0.07	(0.01)	0.05	(0.13)	(0.14)

**PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013**

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
<b>QUARTER ENDED SEPTEMBER 30, 2013</b>						
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter				0	
	Received during the quarter				1	
	Disposed of during the quarter				1	
	Remaining unresolved at the end of the quarter				0	

**Notes to the Financial Results:-**

- The above results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their respective meetings held on November 13, 2013 and a Limited Review of the results for the quarter and half year ended on September 30, 2013 has been carried out by the 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.
- Pursuant to the Order of The Hon'ble High Court of Delhi dated March 04, 2011, an amount of Rs. 0.80 Crore has been paid to the FD Holders during the quarter ended September 30, 2013. As on the said date, the unclaimed/ unpaid fixed deposit liability is Rs.16.21 Crores.

**Standalone Statement of Assets & Liabilities as at September 30, 2013**

Particulars	(Rs. in Lacs)	
	As at half year ended on September 30, 2013	As at year ended on March 31, 2013
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds		
(a) Share Capital	4,967.25	4,967.25
(b) Reserves and Surplus	(21,751.66)	(21,772.17)
<b>Sub Total - Shareholders Funds</b>	<b>(16,784.41)</b>	<b>(16,804.92)</b>
2 Non-Current Liabilities		
(a) Long-Term Provisions	1.91	3.90
<b>Sub Total - Non Current Liabilities</b>	<b>1.91</b>	<b>1.91</b>
3 Current Liabilities		
(a) Other Current Liabilities	17,427.18	17,429.30
(b) Short-Term Provisions	189.29	189.54
<b>Sub Total - Current Liabilities</b>	<b>17,616.47</b>	<b>17,618.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>833.97</b>	<b>817.82</b>
<b>B ASSETS</b>		
1 Non-Current Assets		
(a) Fixed Assets	0.62	0.74
(b) Non-Current Investments	489.93	489.93
<b>Sub Total - Non Current Assets</b>	<b>490.55</b>	<b>490.67</b>
2 Current Assets		
(a) Current Investments	0.01	0.01
(b) Inventories	0.60	0.67
(c) Trade Receivables	-	-
(d) Cash, Cash Equivalents and Bank Balances	21.44	7.22
(e) Short-Term Loans and Advances	321.37	319.06
(f) Other Current Assets	-	0.19
<b>Sub Total - Current Assets</b>	<b>343.42</b>	<b>327.15</b>
<b>TOTAL ASSETS</b>	<b>833.97</b>	<b>817.82</b>

6 The comments of the Statutory Auditors in their Audit Report for the year ended March 31, 2013 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 no provision has been made in the books of accounts for preference dividend on cumulative preference shares.

7 Figures for the previous periods have been re-grouped/rearranged/restated wherever necessary to make them comparable with those of the current period.



By Order of the Board  
For Escorts Finance Limited

Inder Mohan Sakhuja  
Chairman