

**Escorts Finance Limited**

Escorts Corporate Center  
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Phone : 0129-2250222, 2564294  
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E-mail : escortsfinance@escorts.co.in  
Website : www.escortsfinance.com  
CIN : L65910CH1987PLC033652



May 30, 2016

**BSE Limited**

Phiroze Jeejeebhoy  
Towers,  
Dalal Street,  
Mumbai – 400 051

**BSE – 511716**

**Subject: Outcome of the Board Meeting of Escorts Finance Limited pursuant to Regulation 30 & Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. May 30, 2016 has approved the following items:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2016.

Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2016.
2. Auditors' Report on the Audited Financial Results – Standalone and Consolidated
3. Statement on Impact of Audit Qualifications (Standalone and Consolidated)

We further wish to inform you that the Board Meeting held today commenced at 5:00 p.m. and concluded at 9.50 p.m. ✓

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Escorts Finance Limited

  
Vicky Chauhan  
Company Secretary



Encl: A/a

**ESCORTS FINANCE LIMITED**  
 Regd. Office : SCO-198-200, Second Floor, Sector-34A, Chandigarh-160022 CIN : L65910CH1987PLC033652  
**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS**  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	Year ended	Previous Year ended	Year ended	Previous Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>PART I:</b>								
1	<b>Income from Operations</b>	-	-	-	-	-	-	-
	a. Income from Operations	-	-	-	-	-	-	-
	b. Other Operating Income	12.99	9.50	6.95	76.47	43.21	76.47	43.21
	<b>Total Income from Operations (Net)</b>	<b>12.99</b>	<b>9.50</b>	<b>6.95</b>	<b>76.47</b>	<b>43.21</b>	<b>76.47</b>	<b>43.21</b>
2	<b>Expenses</b>							
	a. Employee Benefits Expenses	3.36	3.66	2.37	12.00	10.42	12.00	10.42
	b. Depreciation and Amortisation Expenses	-	-	-	-	0.07	-	0.07
	c. Other Expenses	7.69	4.14	9.51	28.04	41.39	28.04	41.39
	<b>Total Expenses</b>	<b>11.05</b>	<b>7.80</b>	<b>11.88</b>	<b>40.04</b>	<b>51.88</b>	<b>40.04</b>	<b>51.88</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.43</b>	<b>(8.67)</b>	<b>36.43</b>	<b>(8.67)</b>
4	Other Income	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from Ordinary Activities before Finance</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.43</b>	<b>(8.67)</b>	<b>36.43</b>	<b>(8.67)</b>
6	Finance Costs	-	-	-	0.01	0.01	0.01	0.01
7	<b>Profit/(Loss) from Ordinary Activities after Finance</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.42</b>	<b>(8.68)</b>	<b>36.42</b>	<b>(8.68)</b>
	<b>Costs but before Exceptional Items (5-6)</b>							
8	Exceptional Items	-	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.42</b>	<b>(8.68)</b>	<b>36.42</b>	<b>(8.68)</b>
10	Tax Expense *	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.42</b>	<b>(8.68)</b>	<b>36.42</b>	<b>(8.68)</b>
12	Extraordinary Items	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.42</b>	<b>(8.68)</b>	<b>36.42</b>	<b>(8.68)</b>
14	Share of Profit/(Loss) of Associate	-	-	-	-	-	(25.70)	(21.39)
15	<b>Net Profit After Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13-14)</b>	<b>1.94</b>	<b>1.70</b>	<b>(4.93)</b>	<b>36.42</b>	<b>(8.68)</b>	<b>10.72</b>	<b>(30.07)</b>
16	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	4,017.25
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(21,731.87)	(21,768.29)	(21,847.83)	(21,858.55)
18	Earnings Per Share (before and after Extraordinary Items) of Rs. 10/- each for the period							
	Basic & Diluted (in Rs.) (not annualised)	0.00	0.00	(0.01)	0.09	(0.02)	0.03	(0.07)

**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 May 30, 2016.
- 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 4, 2011, an amount of Rs.0.41 lacs has been paid to the FD Holders during the quarter ended March 31, 2016. As on the said date, the unclaimed/unpaid fixed deposit liability is Rs.1278.78 lacs which is pending to be deposited in Investor Education & Protection Fund.
- The comments of the Statutory Auditors in their Audit Report for the year ended March 31, 2016 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 substantial accumulated losses, the Company has not maintained the minimum capital adequacy ratio as per RBI requirement.
  - Non-provision of preference dividend on cumulative preference shares amounting to Rs. 95.00 lacs for the year. -In view of accumulated losses no provision has been made in the books of accounts for preference dividend on cumulative preference shares.
  - Non-determination of Employees Terminal Benefits on Actuarial Basis as per AS-15. -In view of lesser number of employees on rolls, the Company has made full provision for these benefits on actual basis.
  - Unpaid/unclaimed matured fixed deposit liability aggregating to Rs. 1278.78 lacs as on balance sheet date -Complete facts have been disclosed in Note 4 above which is self explanatory and does not call for any further comments.
- The Company is presently engaged in recovery of delinquent loan assets and settlement of old legal cases filed by/against the Company. Pending recovery of loan assets, the possibilities of venturing into newer business areas shall be examined subsequently.
- The Company had filed an application with Reserve Bank Of India for de-registration of its NBFC status and accordingly certificate of registration (COR) had also been surrendered. Subsequent to the Balance Sheet date of 31st March, 2016, the approval for de-registration of the NBFC status has been received from RBI vide letter dated 6th May, 2016.
- The consolidated financial results have been prepared as per the requirement of Accounting Standard-23, based on the financial results of the Company and its Associate namely Escorts Assets Management Limited.
- The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Figures for the previous periods have been regrouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

For N.M. Raiji & Co.  
Chartered Accountants  
Firm Regn. No.108296W

*S.N. Shivakumar*

CA S.N. Shivakumar  
Partner  
Membership No. 088113

Place: Faridabad  
Date: May 30, 2016



By Order of the Board  
For Escorts Finance Limited

*Pritam Narang*  
Director

**ESCORTS FINANCE LIMITED**

Regd. Office : SCO-198-200, Second Floor, Sector-34A, Chandigarh-160022 CIN : L65910CH1987PLC033652

(Rs. in Lacs)

**Statement of Assets & Liabilities**

Particulars	Standalone		Consolidated	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	4,967.25	4,967.25	4,967.25	4,967.25
(b) Reserves and Surplus	(21,731.87)	(21,768.29)	(21,847.83)	(21,858.55)
<b>Sub Total - Shareholders Funds</b>	<b>(16,764.62)</b>	<b>(16,801.04)</b>	<b>(16,880.58)</b>	<b>(16,891.30)</b>
<b>Minority Interest</b>				
<b>2 Non-current liabilities</b>				
(a) Long-term provisions	2.45	2.13	2.45	2.13
<b>Sub Total - Non Current Liabilities</b>	<b>2.45</b>	<b>2.13</b>	<b>2.45</b>	<b>2.13</b>
<b>3 Current Liabilities</b>				
(a) Other Current Liabilities	17,417.89	17,422.83	17,417.89	17,422.83
(b) Short-Term Provisions	189.21	189.18	189.21	189.18
<b>Sub Total- Current Liabilities</b>	<b>17,607.10</b>	<b>17,612.01</b>	<b>17,607.10</b>	<b>17,612.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>844.93</b>	<b>813.10</b>	<b>728.97</b>	<b>722.84</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets	0.20	0.20	0.20	0.20
(b) Non-Current Investments	489.93	489.93	373.97	399.67
(c) Long Term Loans and Advances	-	-	-	-
<b>Sub Total- Non Current Assets</b>	<b>490.13</b>	<b>490.13</b>	<b>374.17</b>	<b>399.67</b>
<b>2 Current Assets</b>				
(a) Current investments	0.01	0.01	0.01	0.01
(b) Inventories	0.01	0.01	0.01	0.01
(c) Trade Receivables	-	-	-	-
(d) Cash and Cash Equivalents and Bank Balances	34.54	2.55	34.54	2.55
(e) Short-Term Loans and Advances	320.18	320.37	320.18	320.37
(f) Other Current Assets	0.06	0.03	0.06	0.03
<b>Sub Total- Current Assets</b>	<b>354.80</b>	<b>322.97</b>	<b>354.80</b>	<b>322.97</b>
<b>TOTAL ASSETS</b>	<b>844.93</b>	<b>813.10</b>	<b>728.97</b>	<b>722.84</b>


 For N.M. Raiji & Co.  
 Chartered Accountants  
 Firm Regn. No.108296W

**S.N. Shivakumar**

 CA S.N. Shivakumar  
 Partner  
 Membership No. 088113

 Place: Faridabad  
 Date: May 30, 2016

 By Order of the Board  
 For Escorts Finance Limited

  
 Pritam Narang  
 Director