

Escorts Finance Limited

15/5, Mathura Road, Faridabad-121003 (HR)
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E-mail : escortsfinance@escorts.co.in
Website : www.escortsfinance.com
CIN : L65910CH1987PLC033652



October 31, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 051
Scrip Code – 511716

Sub: Newspaper publication for unaudited financial results for the quarter and half year ended September 30, 2020

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Company had published the enclosed extract of unaudited financial results for the quarter and half year ended September 30, 2020 in the newspapers i.e. Financial Express (English) and Jansatta (Hindi) dated October 31, 2020.

The above is for your kind information and records.

Thanking You,

Yours faithfully,
For **Escorts Finance Limited**

Vicky Chauhan
Company Secretary

Encl: As above



ESCORTS FINANCE LIMITED
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 CIN : L65910CH1987PLC033652 | Phone: 0129-2564116
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EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

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Sl. No	Particulars	Rs. In Lakhs					
		Quarter ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total income from Operations	20.09	0.08	6.11	20.17	26.23	50.30
2	Net Profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13.19	(5.89)	(5.35)	7.30	7.29	14.00
3	Net Profit/(loss) for the period before Tax (after Exceptional and/or Extraordinary items)	13.19	(5.89)	(5.35)	7.30	7.29	14.00
4	Net Profit/(loss) for the period after Tax (after Exceptional and/or Extraordinary items)	13.19	(5.89)	(5.35)	7.30	7.29	14.00
5	Total comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	19.76	(2.68)	(9.58)	17.08	0.73	0.20
	Equity Share Capital						
6	Paid-up Equity Share Capital (Face value of Rs.10/- each)	4017.25	4017.25	4,017.25	4,017.25	4,017.25	4,017.25
7	Other Equity (excluding revaluation reserve) as shown in the audited balance sheet of previous year	-	-	-	-	-	(21,867.14)
8	Earnings per share (of Rs.10/- each) for the period (not annualised): Basic & Diluted (in Rs.)	0.0328	(0.0147)	(0.0133)	0.0182	0.0181	0.0348

Notes:

- The above Standalone Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 30 October 2020.
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.
- The Company has a single reportable segment namely financial services (limited to recovery of loan assets) for the purpose of Ind AS-108.
- M/s Escorts Benefit Trust (EBT) in terms of the directions of Hon'ble Delhi High Court to repay the unpaid fixed deposit liability, maintains adequate funds to repay the matured unpaid fixed deposit liability. No claim has been settled by EBT during the quarter ended on 30 September 2020. The remaining liability towards unclaimed fixed deposits and interest thereon is Rs. 1069.84 lacs as on 30 September 2020 (Rs.1069.84 lacs as on 30 June 2020).
- Deferred Tax Assets has not been recognised in the books of account as there is no virtual certainty of future taxable income.
- Response to auditor's qualifications on the financial results for the quarter and six month ended 30 September 2020:
(a) Remaining liabilities towards unclaimed matured fixed deposit and interest thereon is Rs.1069.84 lacs as on 30 September 2020 and the same is pending for deposit in Investor Education & Protection Fund.
Complete facts have been disclosed in Note 4 above which is self explanatory and does not call for any further comments.
- The Company had accumulated losses as at the close of six month ended 30 September 2020 with its net worth continuing to stand fully eroded. The Company continues to focus on recovery of old delinquent loan assets through settlement/ compromise legal action etc. arising out of its earlier NBFC business. The management is also considering various options to undertake suitable business(es) and therefore the accounts have been prepared on a Going Concern Basis.
- The Company had issued 10% Cumulative Redeemable Preference Shares of Rs. 10 each maturing on 30 March 2019. Due to liquidity crunch, the discharge of the said liability before or on due date of redemption has not been done. The Company has received a No Objection Certificate from the preference share holder extending the maturity period of said Preference Shares for a further period of 20 years. Accordingly, the Company has filed a petition before National Company Law Tribunal (NCLT) on 29 March 2019 seeking issuance of 1% Cumulative Redeemable Preference Shares in place of said Preference Shares with new terms and conditions. This aforesaid matter is pending for hearing before NCLT.
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.
- The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Year to date Financial Results are available on the Stock Exchanges websites www.bseindia.com and on the Company's website www.escortsfinance.com.

By Order of the Board
 For Escorts Finance Limited
 Rajeev Khanna
 Whole Time Director
 DIN 08471497

Place: Faridabad
 Date: 30 October 2020

