

ESCORTS FINANCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs.in Lakhs

Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the Previous Year	9 Months ended	Corresponding 9 Months ended in the Previous Year	Previous Year ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
PART I:							
1	Income from Operations	-	-	-	-	-	-
	a. Income from Operations	-	-	-	-	-	-
	b. Other Operating Income	9.50	35.36	6.34	63.48	36.26	43.21
	Total Income from Operations (Net)	9.50	35.36	6.34	63.48	36.26	43.21
2	Expenses						
	a. Employee Benefits Expenses	3.66	2.46	2.53	8.64	8.05	10.42
	b. Depreciation and Amortisation Expenses	-	-	0.03	-	0.07	0.07
	c. Other Expenses	4.14	8.99	13.32	20.35	31.88	41.39
	Total Expenses	7.80	11.45	15.88	28.99	40.00	51.88
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1.70	23.91	(9.54)	34.49	(3.74)	(8.67)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1.70	23.91	(9.54)	34.49	(3.74)	(8.67)
6	Finance Costs	(0.00)	0.01	0.01	0.01	0.01	0.01
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1.70	23.90	(9.55)	34.48	(3.75)	(8.68)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1.70	23.90	(9.55)	34.48	(3.75)	(8.68)
10	Tax Expense *	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1.70	23.90	(9.55)	34.48	(3.75)	(8.68)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	1.70	23.90	(9.55)	34.48	(3.75)	(8.68)
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	-	-	-	-	-	(21,768.29)
16	Earnings Per Share (before and after Extraordinary Items) of Rs. 10/- each for the period Basic & Diluted (in Rs.) (not annualised)	0.004	0.06	(0.02)	0.09	(0.01)	(0.02)

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 February 12, 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.16.34 lacs has been paid to the FD Holders during the quarter ended December 31, 2015. As on the said date, the unclaimed /unpaid fixed deposit liability is Rs.1279.19 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, 2015 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.
-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.
- The Company is presently engaged in recovery of delinquent loan assets and settlement of old legal cases filed by/against the Company. Application made to RBI for deregistration as NBFC is pending, however, certificate of registration has been surrendered. Pending completion of deregistration formalities and recovery of loan assets, the possibilities of venturing into newer business areas shall be examined subsequently.
- 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: February 12, 2016



By Order of the Board
For Escorts Finance Limited

Pritam Narang
Pritam Narang
Director