



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987

Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Standalone Unaudited Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Invigorated Business Consulting Limited
(Formerly Escorts Finance Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("Statement") of **Invigorated Business Consulting Limited** (Formerly Escorts Finance Limited) ("the Company") for the quarter ended 30 September 2023 and the Standalone Unaudited Year to Date Results for the period 1 April 2023 to 30 September 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. ***Notwithstanding the fact that the net worth of the company is fully eroded, in the opinion of the management, in view of the future business plans of the Company, the going concern concept is not vitiated.***
5. *M/s Escorts Benefit Trust on behalf of the Company had deposited entire outstanding liability towards unclaimed fixed deposits and interest thereon of Rs. 1056.22 lacs with the Investor Education & Protection Fund on 2 February 2022 through demand draft and accordingly challan in form IEPF-1 has been submitted to Ministry of Corporate Affairs.*

6. There is considerable delay/difficulty in collection of instalments due and recovery of advances, consequently, the Company has, as a matter of prudence, continued with the provisions created earlier amounting to Rs. 699.70 lacs for doubtful trade receivables and Rs. 253.82 lacs for doubtful advances, wherever applicable.
7. The Company is no longer registered with Reserve Bank of India (RBI) as Non-Banking Financial Institution (NBFI) after cancellation of its earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6th May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.
8. The name of the Company has been changed to Invigorated Business Consulting Limited from Escorts Finance Limited with effect from 14 June 2023, in accordance with the special resolution passed at the Annual General Meeting of the Company, held on 30 September 2022, pursuant to the directions of Reserve Bank of India (RBI) received vide its letter dated 12 May 2022, directing to change the name of the Company not reflecting financial business activities.
9. Based on our review conducted as stated above, ***except the possible effects of the matter described in paragraph 4 above***, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS-34) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kapish Jain & Associates**,
Chartered Accountants
Firm Registration No. 022743N

**KAPISH
JAIN**

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Kapish Jain
Partner
Membership No. 514162
UDIN 23514162BGWHHJ2468

Place: Faridabad
Date: 26 October 2023

INVIGORATED BUSINESS CONSULTING LIMITED

(Formerly Escorts Finance Limited)

Regd. Office : Plot No.19, Industrial Area,Phase2, Chandigarh-160002 CIN : L70200CH1987PLC033652

Website: www.escortsfinance.com, Email:escortsfinance@escortsfinance.com; Phone: 0129-2564116

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2023**

Sl. No	Particulars	Rs. In Lakhs					
		Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	5.65	5.58	4.50	11.23	9.44	18.88
	Total income	5.65	5.58	4.50	11.23	9.44	18.88
2	Expenses						
	a) Employee benefits expense	2.00	1.87	2.00	3.87	3.74	7.70
	b) Finance costs	2.39	2.37	-	4.76	-	3.88
	c) Depreciation and amortisation expense	0.03	0.02	0.01	0.05	0.01	0.06
	d) Other expenses	7.29	8.13	10.35	15.42	29.42	52.66
	Total expenses	11.71	12.39	12.36	24.10	33.17	64.30
3	Profit/(loss) before exceptional item & tax (1-2)	(6.06)	(6.81)	(7.86)	(12.87)	(23.73)	(45.42)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(6.06)	(6.81)	(7.86)	(12.87)	(23.73)	(45.42)
6	Tax expense (*)	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(6.06)	(6.81)	(7.86)	(12.87)	(23.73)	(45.42)
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	(0.12)
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income for the period	(6.06)	(6.81)	(7.86)	(12.87)	(23.73)	(45.54)
10	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
11	Other Equity (excluding revaluation reserve)						(21,922.42)
12	Earnings per share (of Rs.10/- each)	(0.0151)	(0.0170)	(0.0196)	(0.0320)	(0.0591)	(0.1131)

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 26 October, 2023.
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.

Particulars	Rs. In Lakhs	
	Standalone	
	As at 30.09.2023	As at 30.09.2022
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	0.11	0.11
b) Other Intangible assets	0.58	0.68
c) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	-	-
d) Other non-current assets	-	-
e) Income tax assets	-	-
Total non-current assets	67.90	65.94
2 Current assets		
a) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	320.41	353.74
(iii) Other financial assets	12.12	10.90
b) Other current assets	14.09	10.18
Total current assets	346.62	374.82
3 Assets held for sales		
Total assets	414.52	440.76
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	4,017.25	4,017.25
b) Other equity	(21,935.29)	(21,900.61)
(i) Retained earning		
Total Equity	(17,918.04)	(17,883.36)
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	15,862.04	15,862.04
b) Provisions	-	2.70
Total non-current liabilities	15,862.04	15,864.74
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	958.64	950.00
(ii) Other financial liabilities	1,500.46	1,497.83
b) Provisions	-	0.06
c) Current tax liabilities	9.73	9.73
d) Other current liabilities	1.69	1.76
Total current liabilities	2,470.52	2,459.38
Total Liabilities	18,332.56	18,324.12
Total equity and liabilities	414.52	440.76

4	STANDALONE STATEMENT OF CASH FLOWS		Rs.In Lakhs	
	Particulars	For the six month ended		
		30.09.2023	30.09.2022	
A. Cash flow from operating activities				
Profit/(loss) after tax		(12.87)	(23.73)	
Adjustments for :				
Depreciation of plant, property, and equipment		0.05	0.01	
Excess provision/liability written back		(0.06)	-	
Provision for Gratuity & Leave Encashment		(3.13)	-	
Finance cost		4.76	-	
		(11.25)	(23.72)	
Changes in assets and liabilities				
(Increase)/decrease in other financial assets and inventory		99.06	(3.46)	
(Increase)/decrease in trade receivables		-	-	
(Increase)/decrease in current tax assets		(1.12)	(1.17)	
(Increase)/decrease in other assets		(4.35)	(6.76)	
Increase/(decrease) in trade payable		-	-	
Increase/(decrease) in other liabilities		6.99	(0.40)	
Cash generated from operating activities		89.33	(35.51)	
Financial Expenses		(4.76)	-	
Net cash generated from operating activities		84.57	(35.51)	
B. Cash Flow from Investing Activities				
Purchase/ Sales of property, plant and equipment		-	(0.60)	
Sale of Investment		-	-	
Net cash generated from/(used in) investing activities		-	(0.60)	
C. Cash flows from financing activities				
Increase/(Decrease) in Fixed Deposits (matured/inclamed)		-	-	
Net cash generated from/(used in) financing activities		-	-	
Net increase/(decrease) in cash and cash equivalents (A+B+C)		84.57	(36.11)	
Cash and cash equivalents at the beginning of year		235.84	389.85	
Cash and cash equivalents at the end of the period		320.41	353.74	

The above statement of cash flow has been prepared under the 'Indirect Method'

- 5 The Company has a single reportable segment namely Consultancy/ Advisory Services for the purpose of Ind AS-108.
- 6* Deferred Tax Assets has not been recognised in the books of account as there is no virtual certainty of future taxable income.
- 7 The name of the Company has been changed to Invigorated Business Consulting Limited from Escorts Finance Limited w.e.f. June 14, 2023, in accordance with the special resolution passed at the Annual General Meeting of the Company, held on September 30, 2022, pursuant to the directions of Reserve Bank of India (RBI) received vide its letter dated May 12, 2022, directing to change the name of the Company not reflecting financial business activities. The turnover/ income is NIL post name change and business activities.
- 8 The Company had accumulated losses as at the close of the six months ended 30 September 2023 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.
- 9 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.022743N

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CA Kapish Jain
Partner
Membership No. 514162

Place: Faridabad
Date: 26 October 2023

By Order of the Board
For Invigorated Business Consulting Limited

ASHOK KUMAR BEHL
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Ashok Kumar Behl
Whole Time Director
DIN 10146894