

LLOYDS FINANCE LIMITED

(Under the Management of Special Committee Appointed by Hon'ble High Court at Bombay)

Regd.Off.:Viraj Impex House,2nd Floor, 47,P.D'Mello Road,Masjid(East),Mumbai 400 009-Tel.2375 9592 / 2375 5997
website : www.lloydsfinance.in e-mail address : lflinvestors@yahoo.co.in & lflfd@yahoo.co.in**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008**

		(Rs. in Lacs)				
PARTICULARS	NINE MONTHS ENDED ON 31.12.2007 (UNAUDITED)	QUARTER ENDED ON 31.03.2008 (AUDITED)	QUARTER ENDED ON 31.03.2007 (UNAUDITED)	YEAR ENDED 31.03.2008 (AUDITED)	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2007 (AUDITED)	
1 Income from Operations	-	-	-	-	-	
2 Other Income	29.31	116.00	-	-	-	
3 Total Expenditure -						
(a) Staff Cost	215.12	4202.96	587.54	145331	608.77	
(b) Legal & Professional Charges	60.24	18.23	3970.19	4418.08	4169.44	
(c) Other Expenses / Write Off	93.44	57.91	25.05	378.47	93.69	
4 Interest	61.44	4126.82	3945.14	4188.26	131.51	
5 Gross Profit / (Loss) after Interest but before Non-Cash charges and Taxation	(185.81)	(4086.96)	(3382.65)	(4272.77)	3944.24	
6 Non-Cash Charges	-	-	-	-	(3560.67)	
7 Provision for Taxation - Fringe Benefit Tax	1.84	0.87	1.01	2.71	-	
8 Net (Loss)	(187.65)	(4087.83)	(3383.66)	(4275.48)	2.52	
9 Extra Ordinary Items -					(3563.19)	
(a) Liabilities Written Back (Net)	-	4000.62	3527.74	4000.62	-	
(b) I Tax Refund of Earlier Years	109.10	55.89	-	132.48	3527.74	
10 Paid up Equity Share Capital	3741.20	3741.20	3741.20	3741.20	3741.20	
11 Reserves excluding revaluation reserves	-	-	-	7726.44	7726.44	
12 Aggregate of Non-Promoter Shareholding : Shareholding	37412020	37412020	37412020	37412020	37412020	
Percentage of shareholding	100.00	100.00	100.00	100.00	100.00	

- In the winding up Petition No. 1017 of 2002, Company Application No. 231 of 2004, the Hon'ble High Court of Bombay vide order dtd. 12th March, 2004 has appointed the Special Committee to take charge of the management and affairs of the Company. The Special Committee has been appointed instead of appointment of the Official Liquidator. The Special Committee has been empowered to take all necessary steps to recover funds from the debtors of the Company and frame the scheme of repayment to all secured and unsecured creditors including Fixed Deposit Holders.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th June, 2008 and approved by the Special Committee appointed by Hon'ble High Court.
- The statutory auditors have carried out the limited review of the results for the year ended 31st March, 2008.
- There was no business operations of the Company by virtue of the restrictions imposed by RBI in the year 1998. The income shown above is of miscellaneous in nature.
- The segmentwise reporting is not applicable.
- By virtue of settlement with Banks and Financial Institutions the liability to the extent of Rs. 4000.62 lacs has been written back. The Company being under the management of Special Committee appointed by Hon'ble High Court of Bombay, the provision of interest liability / Receivable of earlier years has been reduced. The residue after the settlement with debtors has been booked and accounted only at the end of the year. Previous year's figures have been regrouped / recast. The previous periods figures have been regrouped and reclassified whenever necessary.
- The Company being under the management of the Special Committee appointed by the Hon'ble High Court at Bombay, it is endeavored to formulate the scheme for creditors i.e. secured, unsecured including fixed deposit holders for principal amount, on the basis of availability of funds. On the basis of performance of fund realizations in the past and on the basis of estimations, it is not envisaged to make any payment of interest unless all the principal dues or as per the scheme are paid off. Hence no interest provision made.
- The Opening Balance of the Complaints as at 01.01.08 was 142 nos. - Received during the quarter 17 nos. - Resolved during the quarter 17 nos. - Closing Balance as at 31.03.08 is 142 nos. However out of the above pending complaints 37 are duplicate complaints. The complaints pertain mostly to non-repayment to debenture holders. The Company has placed the complaints before the Special Committee appointed by the Hon'ble High Court for their consideration. However, the Special committee has formulated a scheme for repayment to debenture holders and placed before Hon'ble High Court for approval. Pursuant to the order dated 03.05.07 of Hon'ble High Court of Bombay the Scheme has been forwarded to the debenture holders under RPAD. Further Orders from Hon'ble High Court in this regards awaited.

By Order of the Board &
With permission of the Special Committee

For LLOYDS FINANCE LTD.


Managing Director

Place : Mumbai

Date : 20th June, 2008