



ESCORTS LIMITED

Unaudited Financial Results

PART I							Rs. In Lakhs
Statement of Standalone Unaudited Results for the Third Quarter and Nine Months ended 30/06/2012							
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		Previous year ended
		30/06/12	31/03/12	30/06/11	30/06/12	30/06/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	85,888.01	79,123.01	72,896.53	247,318.88	244,656.74	321,015.38
	(b) Other Operating Income	348.46	384.40	669.11	970.04	2,291.32	2,800.10
	Total Income from Operations (Net)	86,236.47	79,507.41	73,565.64	248,288.92	246,948.06	323,815.48
2	Expenses						
	(a) Cost of Materials Consumed	50,682.14	55,722.68	46,034.96	164,574.68	156,549.92	211,035.00
	(b) Purchases of Stock-in-Trade	7,027.48	1,565.65	4,679.72	12,853.51	19,944.35	23,993.88
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in-Trade	4,360.43	(1,341.75)	2,003.78	1,223.58	446.19	(3,487.12)
	(d) Employee Benefits Expense	9,197.13	9,205.35	8,438.54	27,669.38	25,080.62	32,792.60
	(e) Depreciation & Amortisation Expense	1,068.66	962.38	881.37	2,981.45	2,847.79	3,796.99
	(f) Other Expenses	9,383.70	9,975.66	9,268.35	29,347.01	32,646.11	44,676.52
	Total Expenses	81,719.54	76,089.97	71,306.72	238,649.61	237,514.98	312,807.87
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,516.93	3,417.44	2,258.92	9,639.31	9,433.08	11,007.61
4	Other Income	1,123.37	1,018.30	1,034.11	3,289.71	2,969.71	4,166.11
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	5,640.30	4,435.74	3,293.03	12,929.02	12,402.79	15,173.72
6	Finance Cost	1,797.33	2,097.43	1,485.70	5,797.47	3,938.91	5,577.07
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	3,842.97	2,338.31	1,807.33	7,131.55	8,463.88	9,596.65
8	Exceptional Items	6.74	(33.59)	(59.46)	(116.06)	(487.25)	(465.32)
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	3,836.23	2,371.90	1,866.79	7,247.61	8,951.13	10,061.97
10	Tax Expense	1,147.34	559.08	544.99	1,659.42	(2,241.81)	(1,946.81)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,688.89	1,812.82	1,321.80	5,588.19	11,192.94	12,008.78
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	2,688.89	1,812.82	1,321.80	5,588.19	11,192.94	12,008.78
14	Paid-up equity share capital (Face Value Rs. 10/- each)	10,561.80	10,561.80	10,561.80	10,561.80	10,561.80	10,561.80
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	331.36	331.36	331.36	331.36	331.36	331.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	10,230.44	10,230.44	10,230.44	10,230.44	10,230.44	10,230.44
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	164,164.30
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	2.63	1.77	1.29	5.46	10.94	11.74
	(b) Diluted (Rs.)	2.63	1.77	1.29	5.46	10.85	11.66
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	2.63	1.77	1.29	5.46	10.94	11.74
	(b) Diluted (Rs.)	2.63	1.77	1.29	5.46	10.85	11.66

PART II

Select Information for the Third Quarter and Nine Months ended 30/06/2012

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		Previous year ended
		30/06/12	31/03/12	30/06/11	30/06/12	30/06/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	71,271,961	76,391,725	77,345,538	71,271,961	77,345,538	76,499,288
	- Percentage of shareholding (%)	67.48	72.33	73.23	67.48	73.23	72.43
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	4,550,000	NIL	5,600,000	4,550,000	5,600,000	5,600,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.25	NIL	19.81	13.25	19.81	19.23
	- Percentage of shares (as a % of the total share capital of the company)	4.31	NIL	5.30	4.31	5.30	5.30
(b)	Non - encumbered						
	Number of shares	29,796,075	29,226,311	22,672,498	29,796,075	22,672,498	23,518,748
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.75	100.00	80.21	86.75	80.21	80.77
	- Percentage of shares (as a % of the total share capital of the company)	28.21	27.67	21.47	28.21	21.47	22.27

B	Investor Complaints	3 Months ended 30/06/12
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	16
	- Disposed of during the quarter	16
	- Remaining unresolved at the end of the quarter	Nil

For ESCORTS LIMITED

Place : Delhi
Date : 06/08/2012

(RAJAN NANDA)
CHAIRMAN

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109



ESCORTS LIMITED

Standalone Segment Wise Revenue, Results And Capital Employed, Under Clause 41 of the Listing Agreement

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous	For the Nine Months ended		Previous year ended
		30/06/12	31/03/12	30/06/11	30/06/12	30/06/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:						
	a) Agri Machinery Products	79,144.77	71,847.84	66,807.11	228,254.39	225,831.86	295,004.37
	b) Auto Ancillary Products	4,168.48	4,003.33	3,055.86	11,280.91	9,339.48	12,314.44
	c) Railway Equipments	3,924.63	4,043.82	4,367.99	11,002.21	13,702.79	19,226.40
	d) Unallocable	130.30	175.83	150.60	431.30	373.26	463.42
	Total	87,368.18	80,070.82	74,381.56	250,968.81	249,247.39	327,008.63
	Less: Inter Segment Revenue	606.09	598.27	484.60	1,778.94	1,445.96	1,958.76
	Net Segment Revenue	86,762.09	79,472.55	73,896.96	249,189.87	247,801.43	325,049.87
2	Segment Results:						
	a) Agri Machinery Products	6,777.01	5,504.08	3,939.24	16,943.67	15,087.96	18,775.03
	b) Auto Ancillary Products	(4.26)	(286.91)	(487.86)	(835.59)	(1,250.67)	(1,761.96)
	c) Railway Equipments	80.99	284.02	452.46	165.51	1,011.96	1,643.99
	Total	6,853.74	5,501.19	3,903.84	16,273.59	14,849.25	18,657.06
	Less :						
	- Finance Cost	1,797.33	2,097.43	1,485.70	5,797.47	3,938.91	5,577.07
	- Exceptional Items	6.74	(33.59)	(59.46)	(116.06)	(487.25)	(465.32)
	- Other unallocated expenditure (Net of unallocated income)	1,213.44	1,065.45	610.81	3,344.57	2,446.46	3,483.34
	Profit Before Tax	3,836.23	2,371.90	1,866.79	7,247.61	8,951.13	10,061.97
3	Capital Employed (Segment assets – Segment Liabilities)						
	a) Agri Machinery Products	87,747.38	94,114.13	93,945.90	87,747.38	93,945.90	88,314.81
	b) Auto Ancillary Products	6,421.45	5,791.06	4,415.29	6,421.45	4,415.29	3,725.22
	c) Railway Equipments	9,171.36	9,091.32	9,005.26	9,171.36	9,005.26	9,773.95
	d) Unallocable	100,225.82	94,644.12	96,204.60	100,225.82	96,204.60	100,692.68
	Total	203,566.01	203,640.63	203,571.05	203,566.01	203,571.05	202,506.66

Notes :

- The above results have been subjected to limited review by the statutory auditors. After review by the Audit committee, these results have been approved and taken on record by the Financial Results Committee of the Board of Directors at its meeting held on 6th August 2012.
- The Scheme of Arrangement and Amalgamation of Escorts Construction Equipment Limited; and Escotracs Finance and Investments Private Limited; and Escorts Finance Investments and Leasing Private Limited with Escorts Limited and their respective shareholders and creditors filed with High Court of Punjab and Haryana at Chandigarh is pending for final disposal.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.

For ESCORTS LIMITED

Place : Delhi
Date : 06/08/2012

(RAJAN NANDA)
CHAIRMAN

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109

**The Board of Directors,
Escorts Limited
15/5, Mathura Road,
Faridabad**

We have reviewed the accompanying statement of unaudited financial results of Escorts Limited for the quarter ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Financial Results Committee of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. N. Dhawan & Company
Chartered Accountants
(Firm Regn. No. 000050N)**



Vijay Dhawan
**(Vijay Dhawan)
Partner
M.No.: 12565**

Place: New Delhi
Dated: August 6, 2012



PRESS RELEASE

**ESCORTS THIRD QUARTER NET PROFIT
AT ₹ 26.9 CRORE**

- **EBIDTA for the quarter stood at ₹55.9 crore**
- **Sales volumes up 13.2%**

New Delhi, August 6, 2012: Escorts Limited today reported a Net Profit of ₹26.9 crore for the third quarter of the 2011-12 financial year, ending June 30, 2012. Net profit for the quarter was up by 104% compared to ₹13.2 crore in the corresponding quarter (April-June 2011) last year. Escorts Limited follows an October-September fiscal year and the reported quarter is the third quarter of fiscal 2011-12.

The company increased sales volumes by 13.2% at 16,083 tractors as against 14,212 units in the corresponding quarter. Net sales rose to ₹858.9 crore in the current quarter as against ₹728.9 crore in the corresponding quarter last fiscal. EBIDTA stood at ₹55.9 crore as against ₹31.4 crore in the corresponding quarter. EBIDTA as percent of sales stood at 6.5% as compared to 4.3% in the corresponding quarter last year.

Escorts outperformed the market during the quarter, growing at 11.66% as against the industry growth of 2.28% during the same period. The company also improved its market share to 10.7 per cent in the quarter

Speaking on the results, Chairman and Managing Director Mr. Rajan Nanda said, "The profitability in the third quarter is a combination of growth in sales, better margins and cost compression measures. The performance this quarter shows the success of strategies that the company has adopted over the last two quarters, including launch of executive tractors, deepening of sales and distribution network and robust brand building.

ESCORTS LIMITED

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However, it would be important to keep in mind that the company's performance is despite the market conditions which have toughened further with the poor performance of the monsoons so far. Escorts will stay focused on delivering to customer requirements and improving its market share in order to continue with its growth story."

According to Mr. Nikhil Nanda, Joint Managing Director, "This quarter has been a good measure of the Company's growth and cost management strategies. While, on the one hand, we have introduced new products, pushed up volumes and improved our margins, by effectively managing costs, we have been able to enhance our EBIDTA as percent of sales from 4.3% in the corresponding quarter last year to 6.5% this year. In a slow market, the challenge is always to choose between growth and consolidation. Escorts has decided to take the path of driving growth by opening up markets and capturing market share while keeping a tight rein on costs."

The reviewed accounts of the third quarter of 2011-12, ending June 30, 2012, has been approved by the Board of Escorts Limited.

Note for Editors: Escorts Limited follows an October-September fiscal year. The results reported are for the Third Quarter of Fiscal October 1, 2011 to September 30, 2012.

For further information kindly contact:

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Arundhati Seigell
(ARUNDHATI SEIGELL)
HEAD CORPORATE COMMUNICATIONS

ESCORTS LIMITED

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