



ESCORTS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2006

Rs. in crores

Sl. No.	Particulars	Quarter ended 31st Dec., 2006 Unaudited	Corresponding Quarter ended 31st Dec., 2005 Unaudited	3 months ended 31st Dec., 2006 Unaudited	3 months ended 31st Dec., 2005 Unaudited	Previous year ended 30th Sept, 2006 Audited
1	Net Sales & Income from Operations	517.82	325.88	517.82	325.88	1750.77
2	Income from Investments/Other Income	-	-	-	-	125.25
	Total	517.82	325.88	517.82	325.88	1876.02
3	Total Expenditure:					
	a) (Increase)/ Decrease in stock-in-trade	(17.71)	(14.20)	(17.71)	(14.20)	(24.56)
	b) Consumption of raw materials	397.81	239.92	397.81	239.92	1294.92
	c) Manufacturing expenses	19.12	12.41	19.12	12.41	67.61
	d) Staff cost	48.40	38.87	48.40	38.87	158.70
	e) Other expenditure	42.52	33.84	42.52	33.84	177.12
	Total	490.14	310.84	490.14	310.84	1673.79
4	Profit before Interest, Depreciation & Amortisation and Tax	27.68	15.04	27.68	15.04	202.23
5	Interest, Bank and Finance charges	18.11	21.59	18.11	21.59	84.95
6	Cash Profit/ (Loss) Before Depreciation & Amortisation	9.57	(6.55)	9.57	(6.55)	117.28
7	Depreciation	11.76	9.89	11.76	9.89	39.55
8	Amortisation	1.79	1.88	1.79	1.88	7.50
		(3.98)	(18.32)	(3.98)	(18.32)	70.23
9	Exceptional Items (Net)	-	-	-	-	35.79
10	Profit/(Loss) Before Tax	(3.98)	(18.32)	(3.98)	(18.32)	34.44
11	Provision for taxation					
	a) Current Taxation	0.65	(16.46)	0.65	(16.46)	10.63
	b) Fringe Benefit Tax	0.73	0.42	0.73	0.42	2.58
	c) Deferred Taxation	(2.32)	(5.20)	(2.32)	(5.20)	2.23
12	Profit/(Loss) After Tax	(3.04)	2.92	(3.04)	2.92	19.00
13	Paid-up equity share capital (Face Value Rs. 10/- each)	72.23	72.23	72.23	72.23	72.23
14	Reserves excluding Revaluation Reserve	-	-	-	-	467.76
15	Basic and Diluted EPS (Rs.) (Not annualised)	(0.42)	0.40	(0.42)	0.40	2.63

- Notes :**
- The Results for the Quarter ended 31st December, 2006 have been reviewed by the Auditors.
 - Previous period figures have been re-regrouped/re-arranged wherever necessary.
 - During the quarter ended 31st December, 2006, The Company issued 36,11,610 convertible Share Warrants to the Promoter Group, in accordance with the Preferential Issue Guidelines of Securities and Exchange Board Of India, as approved by the Shareholders through Postal Ballot on 7th November, 2006. These Share Warrants are convertible into equal number of Equity Shares at a price of Rs. 124.05 each of the face value of Rs. 10 each at a premium of Rs. 114.05 per Equity Share within 18 months from the date of their issuance i.e. 22nd November, 2006. The Equity Shares issued upon the conversion of the said Share Warrants shall remain under 'Lock - in' for a period of three years from the date of issue of such Share warrants.
 - At the beginning of the quarter no investor complaint was pending for disposal. During the quarter, the Company received 13 complaints from investors, which were disposed off within the quarter itself. Hence, at the end of the quarter, no complaint was pending unresolved.
 - The above results have been taken on record by the Board of Directors at their meeting held on 16th January, 2007.

SEGMENT WISE REVENUE AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31st DECEMBER, 2006

Rs. in crores

Sl. No.	Particulars	Quarter ended 31st Dec., 2006 Unaudited	Corresponding Quarter ended 31st Dec., 2005 Unaudited	3 months ended 31st Dec., 2006 Unaudited	3 months ended 31st Dec., 2005 Unaudited	Previous year ended 30th Sept, 2006 Audited
1	Segment Revenue:					
	a) Agri Machinery Products	464.50	281.82	464.50	281.82	1591.30
	b) Auto Ancillary Products	26.69	21.53	26.69	21.53	101.01
	c) Railway Equipments	26.45	23.04	26.45	23.04	99.84
	d) Others	-	-	-	-	-
	e) Unallocable	1.84	0.99	1.84	0.99	9.35
	Total	519.48	327.38	519.48	327.38	1801.50
	Less : Inter Segment Revenue	1.66	1.50	1.66	1.50	20.41
	Net Sales & Income from Operations	517.82	325.88	517.82	325.88	1781.09
2	Segment Results:					
	a) Agri Machinery Products	22.98	10.04	22.98	10.04	91.06
	b) Auto Ancillary Products	(3.74)	(3.08)	(3.74)	(3.08)	(10.88)
	c) Railway Equipments	4.04	3.72	4.04	3.72	17.15
	d) Other	(0.07)	(0.06)	(0.07)	(0.06)	(0.21)
	Total	23.21	10.62	23.21	10.62	97.12
	Less :					
	- Interest, Bank and Finance charges	18.11	21.59	18.11	21.59	84.95
	- Exceptional Items	-	-	-	-	35.79
	- (Profit) on Sale of Investment - Net	-	-	-	-	(86.06)
	- Other unallocable expenditure (Net of unallocable income)	9.08	7.35	9.08	7.35	28.00
	Profit/(Loss) Before Tax	(3.98)	(18.32)	(3.98)	(18.32)	34.44
3	Capital Employed: (Segment Assets - Segment Liabilities)					
	a) Agri Machinery Products	670.60	345.93	670.60	345.93	642.52
	b) Auto Ancillary Products	38.68	35.86	38.68	35.86	42.11
	c) Railway Equipments	62.28	52.29	62.28	52.29	61.66
	d) Others	(0.41)	(0.22)	(0.41)	(0.22)	(0.28)
	Total	771.15	433.86	771.15	433.86	746.01

- Notes:**
- Business segments have been defined as below:
 - Agri Machinery Products : Agricultural Tractors, Industrial Engines, Spare parts and Components of Axles & Transmissions.
 - Auto Ancillary Products : Shock Absorbers, Telescopic Front Forks and McPherson Struts.
 - Railway Equipments : Shock Absorbers, Couplers , Braking systems and Composite Brake Blocks.
 - The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure includes expenses incurred on common services at the Corporate Office and relate to the Company as a whole. Unallocable income of Corporate Office comprise dividend income and other incomes. Unallocable Capital Employed figure represents common assets at the Corporate Office and relate to the company as a whole.

For ESCORTS LIMITED

Sd/-
(RAJAN NANDA)
CHAIRMAN

Place : New Delhi
Date : 16th January, 2007

Registered Office: 11, Scindia House, Connaught Circus, New Delhi-110 001

Sobhagya/002/2007