



ESCORTS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2007

Rs. in crores

Sl. No.	Particulars	Quarter ended 31st March, 2007 Unaudited	Corresponding Quarter ended 31st March, 2006 Unaudited	6 months ended 31st March, 2007 Unaudited	6 months ended 31st March, 2006 Unaudited	Previous year ended 30th Sept., 2006 Audited
1	Net Sales & Income from Operations	573.64	435.51	1,091.46	761.39	1,750.77
2	Income from Investments / Other Income	0.01	-	0.01	-	125.25
	Total	573.65	435.51	1,091.47	761.39	1,876.02
3	Total Expenditure:					
	a) (Increase)/ Decrease in stock-in-trade	(5.51)	(7.94)	(23.22)	(22.14)	(24.56)
	b) Consumption of raw materials	416.90	314.88	814.71	554.80	1,294.92
	c) Manufacturing expenses	17.30	15.15	36.42	27.56	67.61
	d) Staff cost	49.34	39.93	97.74	78.80	158.70
	e) Other expenditure	51.01	39.27	93.53	73.11	177.12
	Total	529.04	401.29	1,019.18	712.13	1,673.79
4	Profit/(Loss) before Interest, Depreciation, Amortisation, Exceptional Items and Tax	44.61	34.22	72.29	49.26	202.23
5	Interest, Bank and Finance charges	21.80	19.66	39.91	41.25	84.95
6	Cash Profit/ (Loss) Before Depreciation & Amortisation	22.81	14.56	32.38	8.01	117.28
7	Depreciation	12.20	10.05	23.96	19.94	39.55
8	Amortisation	2.15	1.86	3.94	3.74	7.50
		8.46	2.65	4.48	(15.67)	70.23
9	Exceptional Items (Net)	0.04	2.08	0.04	2.08	35.79
10	Profit/(Loss) Before Tax	8.42	0.57	4.44	(17.75)	34.44
11	Provision for taxation					
	a) Current Taxation	3.51	0.29	4.16	(4.91)	10.63
	b) Fringe Benefit Tax	0.75	0.46	1.48	0.88	2.58
	c) Deferred Taxation	(2.55)	16.00	(4.87)	(0.46)	2.23
12	Profit/(Loss) After Tax	6.71	(16.18)	3.67	(13.26)	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)	0.93	(2.24)	0.51	(1.84)	2.63
16	Aggregate of Non-Promoters Shareholdings					
	Nos.	50669256	50540399	50669256	50540399	50672156
	%age	70.15	69.97	70.15	69.97	70.15

Notes :

- The Results for the Quarter ended 31st March, 2007 have been reviewed by the Auditors.
- Previous period figures have been re-regrouped/re-arranged wherever necessary.
- At the beginning of the quarter no investor complaint was pending for disposal. During the quarter, the Company received 8 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 26th April, 2007.

SEGMENT WISE REVENUE AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST MARCH, 2007

Rs. in crores

Sl. No.	Particulars	Quarter ended 31st March, 2007 Unaudited	Corresponding Quarter ended 31st March, 2006 Unaudited	6 months ended 31st March, 2007 Unaudited	6 months ended 31st March, 2006 Unaudited	Previous year ended 30th Sept., 2006 Audited
1	Segment Revenue:					
	a) Agri Machinery Products	512.90	386.20	977.40	668.02	1,591.30
	b) Auto Ancillary Products	28.87	23.43	55.56	44.96	101.01
	c) Railway Equipments	30.86	26.53	57.31	49.57	99.84
	d) Others	0.10	0.10	0.10	0.10	-
	e) Unallocable	2.63	0.95	4.47	1.94	9.35
	Total	575.36	437.21	1094.84	764.59	1,801.50
	Less : Inter Segment Revenue	1.71	1.70	3.37	3.20	20.41
	Net Sales & Income from Operations	573.65	435.51	1091.47	761.39	1,781.09
2	Segment Results:					
	a) Agri Machinery Products	38.87	27.82	61.85	37.86	91.06
	b) Auto Ancillary Products	(3.62)	(2.92)	(7.36)	(6.00)	(10.88)
	c) Railway Equipments	6.63	5.16	10.67	8.88	17.15
	d) Other	(0.03)	0.19	(0.10)	0.14	(0.21)
	Total	41.85	30.25	65.06	40.88	97.12
	Less :					
	- Interest, Bank and Finance charges	21.80	19.66	39.91	41.25	84.95
	- Exceptional Items	0.04	2.08	0.04	2.08	35.79
	- (Profit) on Sale of Investment - Net					(86.06)
	- Other unallocable expenditure (Net of unallocable income)	11.59	7.94	20.67	15.30	28.00
	Profit/(Loss) Before Tax	8.42	0.57	4.44	(17.75)	34.44
3	Capital Employed: (Segment Assets - Segment Liabilities)					
	a) Agri Machinery Products	659.53	337.17	659.53	337.17	642.52
	b) Auto Ancillary Products	39.53	34.37	39.53	34.37	42.11
	c) Railway Equipments	67.63	57.93	67.63	57.93	61.66
	d) Others	(0.41)	(0.29)	(0.41)	(0.29)	(0.28)
	Total	766.28	429.18	766.28	429.18	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.
- Previous period figures have been re-regrouped/re-arranged.

For ESCORTS LIMITED

Sd/-
(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 26th April, 2007

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

Sobhagya/030/2007