



ESCORTS LIMITED
Unaudited Financial Results

PART I							Rs. in Lakhs
Statement of Standalone Unaudited Results for the Second Quarter and Six Months ended 31/03/2012							
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		Previous year ended
		31/03/12	31/03/11	31/03/11	31/03/12	31/03/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of estate duty)	79,123.01	82,307.86	88,982.06	161,430.87	171,760.25	321,315.38
	(b) Other Operating Income	384.40	237.18	735.80	621.58	1,622.21	2,000.10
	Total Income from Operations (Net)	79,507.41	82,545.04	89,717.86	162,052.45	173,382.42	323,315.48
2	Expenses						
	(a) Cost of Materials Consumed	50,722.68	58,169.86	57,919.88	113,892.54	110,514.96	211,305.00
	(b) Purchases of Stock in Trade	1,565.65	4,280.38	6,401.10	5,826.03	15,254.63	23,893.88
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,111.74	44,705.72	5,822.77	4,136.95	2,441.76	1,441.76
	(d) Employee Benefits Expense	9,205.35	9,266.90	8,636.37	18,472.25	18,642.08	32,792.60
	(e) Depreciation & Amortisation Expense	962.38	850.41	991.90	1,912.79	1,866.42	3,796.99
	(f) Other Expenses	9,975.66	9,987.65	12,581.53	19,963.31	23,377.76	44,675.52
	Total Expenses	76,089.97	80,640.10	86,012.21	156,930.07	166,268.26	312,807.87
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,417.44	1,704.94	3,705.65	5,122.38	7,174.16	11,007.61
4	Other Income	1,018.30	1,548.04	1,191.17	2,160.34	1,335.60	4,166.11
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	4,435.74	2,852.98	4,896.82	7,282.72	8,109.76	15,173.72
6	Finance Cost	2,097.43	1,902.71	1,318.22	4,000.14	2,453.21	5,577.07
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,338.31	950.27	3,578.60	3,282.58	6,656.55	9,596.65
8	Exceptional Items						
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	2,371.90	1,039.48	4,007.38	3,411.38	7,064.34	10,061.97
10	Tax Expense	559.00	24.44	237.53	512.08	24.44	237.53
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,812.82	1,086.48	7,322.05	2,899.30	9,071.14	12,008.78
12	Extraordinary Item (net of tax expense)						
13	Net Profit / (Loss) for the period (11-12)	1,812.82	1,086.48	7,322.05	2,899.30	9,071.14	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)
15	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
	Reserves including Revaluation Reserves as per balance sheet of previous accounting year						164,164.30
16	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised)						
	(a) Basic (Rs.)	1.77	1.06	7.16	2.83	9.65	11.74
	(b) Diluted (Rs.)	1.77	1.06	7.13	2.83	9.57	11.66
17	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised)						
	(a) Basic (Rs.)	1.77	1.06	7.16	2.83	9.65	11.74
	(b) Diluted (Rs.)	1.77	1.06	7.13	2.83	9.57	11.66

PART II							
Select Information for the Second Quarter and Six Months ended 31/03/2012							
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		Previous year ended
		31/03/12	31/03/11	31/03/11	31/03/12	31/03/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	76,391,725	76,392,725	77,336,038	76,391,725	77,336,038	76,499,268
	Percentage of shareholding (%)	72.33	72.33	73.22	72.33	73.22	72.43
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	NIL	5,600,000	5,600,000	NIL	5,600,000	5,600,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	19.16	19.80	NIL	19.80	19.23
	Percentage of shares (as a % of the total share capital of the company)	NIL	5.30	5.30	NIL	5.30	5.30
b)	Non-encumbered						
	Number of shares	28,226,311	23,625,311	22,681,998	28,226,311	22,681,998	23,516,748
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	80.84	80.20	100.00	80.20	80.77
	Percentage of shares (as a % of the total share capital of the company)	27.67	22.37	21.48	27.67	21.48	22.27



[Handwritten Signature]

B	Investor Complaints	3 Months ended 31/03/12
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	3
	- Disposed of during the quarter	3
	- Remaining unresolved at the end of the quarter	Nil

Particular	Rs. In Lakhs	
	As at Current Half year End	As at Previous Year End
	March 2012	September 2011
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a. Share Capital	10,230.44	10,230.44
b. Reserves & Surplus	172,089.41	169,622.04
Sub-total - Shareholders Funds	182,319.85	179,852.48
2 Non-current Liabilities		
a. Long term Borrowings	19,407.55	20,921.76
b. Other Long term Liabilities	700.00	700.00
c. Long term Provisions	1,213.13	1,032.42
Sub-total - Non-Current Liabilities	21,320.70	22,654.18
3 Current Liabilities		
a. Short term Borrowings	10,293.85	14,104.02
b. Trade Payables	62,506.18	57,632.41
c. Other Current Liabilities	16,918.07	16,551.77
d. Short term Provisions	19,033.06	22,820.72
Sub-total - Current Liabilities	114,831.16	111,208.92
Total Equity and Liabilities	318,471.79	313,715.58
ASSETS		
1 Non Current Assets		
a. Fixed Assets	153,294.64	150,714.81
b. Non-current Investments	37,155.81	36,579.66
c. Deferred Tax Assets (Nil)	2,025.10	1,643.88
d. Long term Loans and Advances	4,997.84	4,313.31
e. Other Non-current Assets	10,021.01	9,788.92
Sub-total - Non-Current Assets	207,495.40	203,040.78
2 Current Assets		
a. Inventories	40,075.41	32,735.66
b. Trade Receivables	32,211.70	34,053.09
c. Cash and Cash Equivalents	12,116.20	20,342.90
d. Short term Loans and Advances	26,317.28	23,307.62
e. Other current assets	235.80	235.53
Sub-total - Current Assets	110,976.39	110,674.80
Total Assets	318,471.79	313,715.58

Page: 06/6
Date: 10/05/2012



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

For ESCORTS LIMITED

 (NIKHIL NANDA)
 JOINT MANAGING DIRECTOR



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 year	For the Six Months ended		Previous year ended
		31/03/12	31/12/11	31/03/11	31/03/12	31/03/11	30/09/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:						
	a) Agri Machinery Products	71,847.84	77,261.78	81,843.18	149,109.62	159,024.75	295,004.37
	b) Auto Ancillary Products	4,003.33	3,109.10	3,770.99	7,112.43	6,283.62	12,314.44
	c) Railway Equipments	4,043.82	3,033.76	5,087.11	7,077.58	9,334.80	19,226.40
	d) Unallocable	175.83	125.17	130.94	301.00	222.66	463.42
	Total	80,070.82	83,529.81	90,832.22	163,600.63	174,865.83	327,008.63
	Less: Inter Segment Revenue	598.27	574.58	592.92	1,172.85	961.36	1,958.76
	Net Segment Revenue	79,472.55	82,955.23	90,239.30	162,427.78	173,904.47	325,049.87
2	Segment Results:						
	a) Agri Machinery Products	5,504.08	4,662.58	5,802.13	10,166.66	11,148.72	18,775.03
	b) Auto Ancillary Products	(158.91)	(164.43)	(25.62)	(831.33)	(152.87)	(1,781.96)
	c) Railway Equipments	284.02	(195.50)	264.42	84.52	559.50	1,643.99
	Total	5,501.19	3,918.66	5,840.95	9,419.85	10,945.41	18,657.06
	Less:						
	- Finance Cost	2,097.43	1,902.71	1,318.22	4,000.14	2,453.21	5,577.07
	- Exceptional Items	(33.58)	(12.71)	(5.73)	(122.88)	(127.78)	(41.13)
	- Other unallocated expenditure (Net of unallocated income)	1,065.45	1,065.68	944.13	2,131.13	1,835.65	3,483.34
	Profit Before Tax	2,371.90	1,039.48	4,007.38	3,411.38	7,084.34	10,061.97
3	Capital Employed (Segment assets – Segment Liabilities)						
	a) Agri Machinery Products	94,114.13	92,088.41	87,666.94	94,114.13	87,666.94	88,314.81
	b) Auto Ancillary Products	5,791.06	5,568.56	4,889.89	5,791.06	4,889.89	3,725.22
	c) Railway Equipments	9,091.32	8,656.64	9,692.92	9,091.32	9,692.92	9,773.95
	d) Unallocable	94,644.12	97,072.27	93,818.95	94,644.12	93,818.95	100,692.68
	Total	203,640.63	203,385.88	196,068.70	203,640.63	196,068.70	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 10th May 2012.
- During the Quarter the Company has made additional investment of Rs. 5.76 crores (PLN 3.5 million) in Farmtrac Tractors Europe Spolka Z.O.o, Poland, wholly owned Subsidiary of the Company to enhance its investment to Rs. 8.35 crores (PLN 9.5 million).
- The Board of Directors in their meeting held on 14th February, 2012 had approved the Scheme of Arrangement and Amalgamation of Escorts Construction Equipment Limited; and Escotraco Finance and Investments Private Limited; and Escorts Finance Investments and Leasing Private Limited with Escorts Limited and their respective shareholders and creditors, (hereinafter referred to as "the Scheme"). The scheme has been filed in the High Court of Punjab and Haryana at Chandigarh and is pending for approval.
- The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April 2012. Accordingly previous period/year figures have also been regrouped/reclassified to conform with the current period presentation.

Place - Delhi
Date - 10/05/2012

For ESCORTS LIMITED

(NIKHIL NANDA)
JOINT MANAGING DIRECTOR

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

