



ESCORTS LIMITED

Unaudited Financial Results

For The Second Quarter and Six Months Ended 31st March, 2013

PART I							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
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12	30/09/12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	99,713.14	102,600.28	102,646.63	202,313.42	204,988.63	387,772.55
	(b) Other Operating Income	351.08	217.73	427.43	568.81	681.50	1,615.51
	Total Income from Operations (Net)	100,064.22	102,818.01	103,074.06	202,882.23	205,670.13	389,388.06
2	Expenses						
	(a) Cost of Materials Consumed	64,544.72	68,003.01	72,994.92	132,547.73	145,939.08	267,459.84
	(b) Purchases of Stock-in-Trade	3,701.70	5,626.94	2,324.95	9,328.64	9,528.77	22,773.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,002.61	886.22	(726.41)	4,888.83	(4,239.19)	(5,781.01)
	(d) Employee Benefits Expense	11,168.21	11,317.79	10,511.45	22,486.00	21,055.10	40,612.42
	(e) Depreciation & Amortisation Expense	1,309.10	1,302.62	1,165.51	2,611.72	2,316.64	4,842.52
	(f) Other Expenses	11,219.59	11,685.70	12,853.83	22,905.29	25,225.01	46,100.37
	Total Expenses	95,945.93	98,822.28	99,124.25	194,768.21	199,825.41	376,007.51
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,118.29	3,995.73	3,949.81	8,114.02	5,844.72	13,380.55
4	Other Income	1,106.49	1,358.93	1,585.17	2,465.42	2,838.03	4,890.05
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	5,224.78	5,354.66	5,534.98	10,579.44	8,682.75	18,270.60
6	Finance Cost	2,171.88	2,144.87	2,690.90	4,316.75	5,068.22	9,644.14
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	3,052.90	3,209.79	2,844.08	6,262.69	3,614.53	8,626.46
8	Exceptional Items	(71.43)	87.17	(33.60)	15.74	(122.76)	(168.23)
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	3,124.33	3,122.62	2,877.68	6,246.95	3,737.29	8,794.69
10	Tax Expense	(623.13)	308.70	559.08	(314.43)	512.08	1,834.52
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,747.46	2,813.92	2,318.60	6,561.38	3,225.21	6,960.17
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,747.46	2,813.92	2,318.60	6,561.38	3,225.21	6,960.17
14	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
	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)	11,926.33	11,926.33	11,926.33	11,926.33	11,926.33	11,926.33
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	144,839.05
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	3.14	2.36	1.94	5.50	2.70	5.84
	(b) Diluted (Rs.)	3.14	2.36	1.94	5.50	2.70	5.84
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	3.14	2.36	1.94	5.50	2.70	5.84
	(b) Diluted (Rs.)	3.14	2.36	1.94	5.50	2.70	5.84

PART II							Select Information for the Quarter ended 31/03/2013
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
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12	30/09/12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	71,121,838	71,121,838	76,391,725	71,121,838	76,391,725	71,121,838
	- Percentage of shareholding (%)	58.02	58.02	62.32	58.02	62.32	58.02
2	Fromoters and Promoter Group Shareholding						
a)	Fledged / Encumbered						
	Number of shares	NIL	607,386	NIL	NIL	NIL	5,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	1.18	NIL	NIL	NIL	9.72
	- Percentage of shares (as a % of the total share capital of the company)	NIL	0.50	NIL	NIL	NIL	4.08
(b)	Non encumbered						
	Number of shares	51,455,040	50,847,654	46,185,153	51,455,040	46,185,153	46,455,040
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	98.82	100.00	100.00	100.00	90.28
	- Percentage of shares (as a % of the total share capital of the company)	41.98	41.48	37.68	41.98	37.68	37.90

B	Investor Complaints	3 Months ended 31/03/13
	- 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

Statement of Assets and Liabilities		Rs. In Lakhs	
Particular	As at	As at	
	31/03/13	31/03/12	
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	11,926.33	11,926.33	
b. Reserves & Surplus	155,635.37	184,876.49	
Sub-total - Shareholders Funds	167,561.70	196,802.82	
2 Non-current Liabilities			
a. Long-term Borrowings	16,010.79	18,468.66	
b. Other Long-term Liabilities	2,651.50	2,437.29	
c. Long-term Provisions	5,406.35	1,307.60	
Sub-total - Non-Current Liabilities	24,068.64	22,213.55	
3 Current Liabilities			
a. Short-term Borrowings	20,416.81	26,701.39	
b. Trade Payables	81,707.36	95,226.73	
c. Other Current Liabilities	28,685.88	23,544.83	
d. Short-term Provisions	6,391.00	6,002.68	
Sub-total - Current Liabilities	137,201.05	151,475.63	
Total Equity and Liabilities	328,831.39	370,492.00	
ASSETS			
1 Non Current Assets			
a. Fixed Assets	165,505.62	163,321.56	
b. Non-current Investments	38,225.28	38,225.52	
c. Deferred Tax Assets (Net)	(86.78)	1,420.76	
d. Long-term Loans and Advances	2,494.14	2,515.64	
e. Other Non-current Assets	3,379.00	9,521.22	
Sub-total - Non-Current Assets	209,517.26	215,004.70	
2 Current Assets			
a. Current Investment	332.89	417.77	
b. Inventories	45,230.22	55,068.24	
c. Trade Receivables	43,457.42	54,711.31	
d. Cash and Cash Equivalents	8,874.71	13,891.43	
e. Short-term Loans and Advances	21,209.70	31,114.86	
f. Other current assets	209.19	283.69	
Sub-total - Current Assets	119,314.13	155,487.30	
Total Assets	328,831.39	370,492.00	



Place : Delhi
Date : 09/05/2013

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

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



ESCORTS LIMITED

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

Sl. No.	Particulars	(Rs. In Lakhs)				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous	For the Six Months ended	Previous year ended
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:					
	a) Agri Machinery Products	75,602.31	84,569.20	71,847.84	160,171.51	149,109.62
	b) Auto Ancillary Products	4,431.44	3,749.86	4,003.33	8,181.30	7,112.43
	c) Railway Equipments	4,559.50	2,764.75	4,043.82	7,324.25	7,077.58
	d) Construction Equipments	16,735.14	12,900.70	24,579.06	29,635.84	45,475.89
	e) Others	0.03	15.90	307.78	15.93	311.98
	f) Unallocable	108.50	55.78	175.82	164.28	300.99
	Total	101,436.92	104,056.19	104,957.65	205,493.11	209,388.49
	Less: Inter Segment Revenue	1,189.59	807.13	1,373.46	1,996.72	2,714.02
	Net Segment Revenue	100,247.33	103,249.06	103,584.19	203,496.39	206,674.47
2	Segment Results:					
	a) Agri Machinery Products	6,474.45	7,943.49	5,504.09	14,417.94	10,166.67
	b) Auto Ancillary Products	(218.10)	(235.90)	(286.91)	(454.00)	(831.33)
	c) Railway Equipments	347.69	(442.50)	284.02	(94.81)	84.52
	d) Construction Equipments	(77.62)	(574.19)	842.00	(651.81)	1,164.08
	e) Others	(27.46)	(9.28)	257.23	(36.74)	229.94
	Total	6,498.96	6,681.62	6,600.43	13,180.58	10,813.88
	Less :					
	- Finance Cost	2,171.88	2,144.87	2,690.90	4,316.75	5,068.22
	- Exceptional Items	(71.43)	87.17	(33.60)	15.74	(122.76)
	- Other unallocated expenditure (Net of unallocated income)	1,274.18	1,326.96	1,065.45	2,601.14	2,131.13
	Profit Before Tax	3,124.33	3,122.62	2,877.68	6,246.95	3,737.29
3	Capital Employed (Segment assets – Segment Liabilities)					
	a) Agri Machinery Products	90,276.11	89,757.73	92,171.39	90,276.11	92,171.39
	b) Auto Ancillary Products	4,145.79	3,868.50	5,792.58	4,145.79	5,792.58
	c) Railway Equipments	9,183.87	8,666.22	9,091.66	9,183.87	9,091.66
	d) Construction Equipments	16,337.58	14,054.48	19,771.52	16,337.58	19,771.52
	e) Others	(67.90)	(56.34)	579.11	(67.90)	579.11
	f) Unallocable	71,754.89	78,107.76	91,610.11	71,754.89	91,610.11
	Total	191,630.34	194,398.35	219,016.37	191,630.34	219,016.37

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 9th May 2013.
- Tax expense comprise of current tax provision, deferred tax liabilities / assets and MAT credit entitlement. MAT credit entitlement for the full year has been recognised in quarter / half year ended 31st March 2013.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.



Place : Delhi
Date : 09/05/2013

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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