



ESCORTS LIMITED

Unaudited Financial Results

For The Fourth Quarter and Twelve Months Ended 30th September, 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 Twelve Months ended | For the Twelve Months / Previous Year ended |
|         |   | 30/09/13         | 30/06/13                 | 30/09/12  | 30/09/13                    | 30/09/12                                    |
|         |   | Unaudited        | Unaudited                | Unaudited   | Unaudited                   | Audited                                     |
| 1       | <b>Income from Operations</b>   |                  |                          |   |                             |   |
|         | (a) Net Sales/Income from Operations (Net of excise duty)   | 93,996.81        | 117,289.01               | 81,873.95   | 413,599.24                  | 387,772.55                                  |
|         | (b) Other Operating Income  | 428.01           | 304.25                   | 466.33  | 1,301.07                    | 1,615.51                                    |
|         | <b>Total Income from Operations (Net)</b>   | <b>94,424.82</b> | <b>117,593.26</b>        | <b>82,340.28</b>                                  | <b>414,900.31</b>           | <b>389,388.06</b>                           |
| 2       | <b>Expenses</b>   |                  |                          |   |                             |   |
|         | (a) Cost of Materials Consumed  | 67,978.60        | 74,062.17                | 59,610.54   | 274,588.50                  | 267,459.84                                  |
|         | (b) Purchases of Stock-in-Trade   | 8,097.33         | 6,670.63                 | 4,553.04  | 24,096.60                   | 22,773.37                                   |
|         | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                     | (10,860.32)      | 3,600.83                 | (5,125.05)  | (2,370.66)                  | (5,781.01)                                  |
|         | (d) Employee Benefits Expense   | 10,392.35        | 11,281.72                | 9,097.46  | 44,160.07                   | 40,612.42                                   |
|         | (e) Depreciation & Amortisation Expense   | 1,400.25         | 1,334.12                 | 1,267.30  | 5,346.09                    | 4,842.52                                    |
|         | (f) Other Expenses  | 12,371.34        | 12,703.04                | 9,547.80  | 47,979.67                   | 46,100.37                                   |
|         | <b>Total Expenses</b>   | <b>89,379.55</b> | <b>109,652.51</b>        | <b>78,951.09</b>                                  | <b>393,800.27</b>           | <b>376,007.51</b>                           |
| 3       | <b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>  | <b>5,045.27</b>  | <b>7,940.75</b>          | <b>3,389.19</b>                                   | <b>21,100.04</b>            | <b>13,380.55</b>                            |
| 4       | Other Income  | 1,597.91         | 1,390.19                 | 830.25  | 5,453.52                    | 4,890.05                                    |
| 5       | <b>Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>       | <b>6,643.18</b>  | <b>9,330.94</b>          | <b>4,219.44</b>                                   | <b>26,553.56</b>            | <b>18,270.60</b>                            |
| 6       | Finance Cost  | 1,825.82         | 2,024.73                 | 2,208.34  | 8,167.30                    | 9,644.14                                    |
| 7       | <b>Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b> | <b>4,817.36</b>  | <b>7,306.21</b>          | <b>2,011.10</b>                                   | <b>18,386.26</b>            | <b>8,626.46</b>                             |
| 8       | Exceptional Items   | (11.64)          | 79.25                    | (52.21)   | 83.35                       | (168.23)                                    |
| 9       | <b>Profit / (Loss) from Ordinary Activities before tax (7-8)</b>                                      | <b>4,829.00</b>  | <b>7,226.96</b>          | <b>2,063.31</b>                                   | <b>18,302.91</b>            | <b>8,794.69</b>                             |
| 10      | Tax Expense   | 465.61           | 1,396.60                 | 175.10  | 1,547.78                    | 1,834.52                                    |
| 11      | <b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                  | <b>4,363.39</b>  | <b>5,830.36</b>          | <b>1,888.21</b>                                   | <b>16,755.13</b>            | <b>6,960.19</b>                             |
| 12      | Extraordinary Item (net of tax expense)   | -                | -                        | -   | -                           | -   |
| 13      | <b>Net Profit / (Loss) for the period (11-12)</b>   | <b>4,363.39</b>  | <b>5,830.36</b>          | <b>1,888.21</b>                                   | <b>16,755.13</b>            | <b>6,960.17</b>                             |
| 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                                   |
|         | Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust                               | 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                                   |
| 15      | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year              | -                | -                        | -   | -                           | 144,839.05                                  |
| 16.i    | <b>Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):</b>               |                  |                          |   |                             |   |
|         | (a) Basic (Rs.)   | 3.66             | 4.89                     | 1.58  | 14.05                       | 5.84  |
|         | (b) Diluted (Rs.)   | 3.66             | 4.89                     | 1.58  | 14.05                       | 5.84  |
| 16.ii   | <b>Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):</b>                |                  |                          |   |                             |   |
|         | (a) Basic (Rs.)   | 3.66             | 4.89                     | 1.58  | 14.05                       | 5.84  |
|         | (b) Diluted (Rs.)   | 3.66             | 4.89                     | 1.58  | 14.05                       | 5.84  |

| PART II |                                    | Select Information for the Quarter ended 30/09/2013 |                          |   |                             |   |
|---------|------------------------------------|---|--------------------------|---|-----------------------------|---|
| Sl. No. | Particulars                        | 3 Months ended                                      | Preceding 3 months ended | Corresponding 3 months ended in the previous year | For the Twelve Months ended | For the Twelve Months / Previous Year ended |
|         |                                    | 30/09/13  | 30/06/13                 | 30/09/12  | 30/09/13                    | 30/09/12                                    |
|         |                                    | Unaudited   | Unaudited                | Unaudited   | Unaudited                   | Audited                                     |
| A       | <b>PARTICULARS OF SHAREHOLDING</b> |   |                          |   |                             |   |
| 1       | Public shareholding                |   |                          |   |                             |   |
|         | - Number of shares                 | 71,131,838  | 71,121,838               | 71,121,838  | 71,131,838                  | 71,121,838                                  |



|  |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|
| - Percentage of shareholding (%)   | 58.03      | 58.02      | 58.02      | 58.03      | 58.02      |
| 2 Promoters and Promoter Group Shareholding  |            |            |            |            |            |
| a) Pledged / Encumbered  |            |            |            |            |            |
| Number of shares   | NIL        | NIL        | 5,000,000  | NIL        | 5,000,000  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL        | NIL        | 9.72       | NIL        | 9.72       |
| - Percentage of shares (as a % of the total share capital of the company)                | NIL        | NIL        | 4.08       | NIL        | 4.08       |
| (b) Non - encumbered   |            |            |            |            |            |
| Number of shares   | 51,445,040 | 51,455,040 | 46,455,040 | 51,445,040 | 46,455,040 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00     | 100.00     | 90.28      | 100.00     | 90.28      |
| - Percentage of shares (as a % of the total share capital of the company)                | 41.97      | 41.98      | 37.90      | 41.97      | 37.90      |

|  |                                |
|--|--------------------------------|
| <b>B Investor Complaints</b>                     | <b>3 Months ended 30/09/13</b> |
| - Pending at the beginning of the quarter        | Nil                            |
| - Received during the quarter                    | 5                              |
| - Disposed of during the quarter                 | 5                              |
| - Remaining unresolved at the end of the quarter | Nil                            |

| Statement of Assets and Liabilities |                   | Rs. In Lakhs      |
|-------------------------------------|-------------------|-------------------|
| Particular                          | As at             | As at             |
|                                     | 30/09/13          | 30/09/12          |
| <b>EQUITY AND LIABILITIES</b>       |                   |                   |
| <b>1 Shareholders' Funds</b>        |                   |                   |
| a. Share Capital                    | 11,926.33         | 11,926.33         |
| b. Reserves & Surplus               | 165,924.17        | 149,468.95        |
| Sub-total - Shareholders Funds      | 177,850.50        | 161,395.28        |
| <b>2 Non-current Liabilities</b>    |                   |                   |
| a. Long-term Borrowings             | 17,042.90         | 16,965.07         |
| b. Other Long-term Liabilities      | 2,792.54          | 2,471.48          |
| c. Long-term Provisions             | 5,302.96          | 11,762.58         |
| Sub-total - Non-Current Liabilities | 25,138.40         | 31,199.13         |
| <b>3 Current Liabilities</b>        |                   |                   |
| a. Short-term Borrowings            | 17,810.93         | 29,028.65         |
| b. Trade Payables                   | 90,576.46         | 88,454.95         |
| c. Other Current Liabilities        | 27,675.49         | 23,406.77         |
| d. Short-term Provisions            | 7,069.25          | 8,105.87          |
| Sub-total - Current Liabilities     | 143,132.13        | 148,996.24        |
| <b>Total Equity and Liabilities</b> | <b>346,121.03</b> | <b>341,590.65</b> |
| <b>ASSETS</b>                       |                   |                   |
| <b>1 Non Current Assets</b>         |                   |                   |
| a. Fixed Assets                     | 167,213.20        | 165,274.31        |
| b. Non-current Investments          | 38,225.28         | 38,225.68         |
| c. Deferred Tax Assets (Net)        | 850.40            | (280.72)          |
| d. Long-term Loans and Advances     | 2,256.58          | 2,560.50          |
| e. Other Non-current Assets         | 3,379.00          | 9,816.91          |
| Sub-total - Non-Current Assets      | 211,924.46        | 215,596.68        |
| <b>2 Current Assets</b>             |                   |                   |
| a. Current Investment               | 332.89            | 364.54            |
| b. Inventories                      | 55,721.58         | 49,661.24         |
| c. Trade Receivables                | 40,474.14         | 44,543.71         |
| d. Cash and Cash Equivalents        | 18,199.00         | 13,057.23         |
| e. Short-term Loans and Advances    | 19,131.40         | 18,196.41         |
| f. Other current assets             | 337.56            | 170.84            |
| Sub-total - Current Assets          | 134,196.57        | 125,993.97        |
| <b>Total Assets</b>                 | <b>346,121.03</b> | <b>341,590.65</b> |



Place : Delhi  
Date : 23/10/2013

For ESCORTS LIMITED

(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 year |                   |
|         |   | 30/09/13          | 30/06/13                 | 30/09/12  |                   |
|         |   | Unaudited         | Unaudited                | Unaudited   |                   |
| 1       | <b>Segment Revenue:</b>   |                   |                          |   |                   |
|         | a) Agri Machinery Products  | 75,921.05         | 98,819.92                | 62,927.01   | 334,912.48        |
|         | b) Auto Ancillary Products  | 3,143.52          | 3,737.37                 | 3,037.85  | 15,062.19         |
|         | c) Railway Equipments   | 5,051.87          | 5,366.01                 | 3,878.06  | 17,742.13         |
|         | d) Construction Equipments  | 11,619.09         | 10,928.71                | 13,414.72   | 52,183.64         |
|         | e) Others   | 0.00              | 0.01                     | 2.66  | 15.94             |
|         | f) Unallocable  | 86.91             | 161.67                   | 93.85   | 412.86            |
|         | <b>Total</b>  | <b>95,822.44</b>  | <b>119,013.69</b>        | <b>83,354.15</b>                                  | <b>420,329.24</b> |
|         | Less: Inter Segment Revenue                                       | 916.54            | 888.61                   | 1,034.40  | 3,801.87          |
|         | <b>Net Segment Revenue</b>  | <b>94,905.90</b>  | <b>118,125.08</b>        | <b>82,319.75</b>                                  | <b>416,527.37</b> |
| 2       | <b>Segment Results:</b>   |                   |                          |   |                   |
|         | a) Agri Machinery Products  | 8,243.29          | 11,502.46                | 5,720.58  | 34,163.69         |
|         | b) Auto Ancillary Products  | (515.62)          | (341.67)                 | (347.41)  | (1,311.29)        |
|         | c) Railway Equipments   | 432.38            | 541.63                   | 770.91  | 879.20            |
|         | d) Construction Equipments  | (480.22)          | (837.24)                 | (782.45)  | (1,969.27)        |
|         | e) Others   | (30.00)           | (32.44)                  | (43.09)   | (99.18)           |
|         | <b>Total</b>  | <b>7,649.83</b>   | <b>10,832.74</b>         | <b>5,318.54</b>                                   | <b>31,663.15</b>  |
|         | <b>Less :</b>   |                   |                          |   |                   |
|         | - Finance Cost  | 1,825.82          | 2,024.73                 | 2,208.34  | 8,167.30          |
|         | - Exceptional Items   | (11.64)           | 79.25                    | (52.21)   | 83.35             |
|         | - Other unallocated expenditure<br>(Net of unallocated income)    | 1,006.65          | 1,501.80                 | 1,099.10  | 5,109.59          |
|         | <b>Profit Before Tax</b>  | <b>4,829.00</b>   | <b>7,226.96</b>          | <b>2,063.31</b>                                   | <b>18,302.91</b>  |
| 3       | <b>Capital Employed</b><br>(Segment assets – Segment Liabilities) |                   |                          |   |                   |
|         | a) Agri Machinery Products  | 96,373.65         | 88,599.25                | 90,970.62   | 96,373.65         |
|         | b) Auto Ancillary Products  | 3,615.04          | 4,831.10                 | 5,429.97  | 3,615.04          |
|         | c) Railway Equipments   | 8,679.56          | 9,141.46                 | 8,572.38  | 8,679.56          |
|         | d) Construction Equipments  | 14,452.49         | 17,499.92                | 9,768.38  | 14,452.49         |
|         | e) Others   | (109.95)          | (88.94)                  | (47.61)   | (109.95)          |
|         | f) Unallocable  | 79,978.11         | 76,319.20                | 77,900.67   | 79,978.11         |
|         | <b>Total</b>  | <b>202,988.90</b> | <b>196,301.99</b>        | <b>192,594.41</b>                                 | <b>202,988.90</b> |

### Notes :

- The above results have been subjected to limited review by the statutory auditors. After review & recommendation 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 23rd October 2013.
- Tax expense comprise of current tax provision, deferred tax liabilities / assets and MAT credit entitlement.
- The Accounting Year of the Company has been extended by 6 months i.e. upto 31st March, 2014 as approved by the Board of Directors in their meeting held on 2nd October, 2013 and by Registrar of Companies vide its letter dated 7th October, 2013
- The Board of Directors of the Company had declared an interim dividend @ Rs.1.20 per Equity Share of Rs. 10/- each, which has been remitted to the members of the Company on 21st October, 2013.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.



Place : Delhi  
Date : 23/10/2013

For ESCORTS LIMITED

*(Signature)*  
(RAJAN NANDA)  
CHAIRMAN

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