



ESCORTS LIMITED

Statement of Standalone & Consolidated Financial Results
For The Quarter and Eighteen Months Ended 31st March, 2014

PART I		Rs. In Lakhs							
Sl. No.	Particulars	Standalone Results						Consolidated Results	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Eighteen Months ended		Previous Year ended	For the Period / Year ended	
		31/03/14	31/12/13	31/03/13	31/03/14	31/03/13	30/09/12	31/03/14	30/09/12
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations								
	(a) Net Sales/Income from Operations (Net of excise duty)	97,717.21	115,444.75	99,713.14	626,761.20	590,085.97	387,772.55	643,578.14	400,249.36
	(b) Other Operating Income	574.28	514.00	351.08	2,389.35	2,184.32	1,615.51	6,596.01	4,696.80
	Total Income from Operations (Net)	98,291.49	115,958.75	100,064.22	629,150.55	592,270.29	389,388.06	650,174.15	404,946.16
2	Expenses								
	(a) Cost of Materials Consumed	70,438.78	77,388.04	64,544.72	422,415.32	400,007.57	267,459.84	435,971.95	277,345.18
	(b) Purchases of Stock-in-Trade	4,216.86	2,060.26	3,701.70	30,373.72	32,102.01	22,773.37	31,848.28	23,386.75
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,924.66)	4,553.98	4,002.61	(1,741.34)	(892.18)	(5,781.01)	(1,975.45)	(5,635.01)
	(d) Employee Benefits Expenses	11,138.26	11,436.57	11,168.21	66,734.90	63,098.42	40,612.42	69,031.22	41,978.68
	(e) Depreciation & Amortisation Expenses	1,523.87	1,452.20	1,309.10	8,322.16	7,454.24	4,842.52	8,596.65	5,022.42
	(f) Other Expenses	11,843.45	13,420.49	11,219.59	73,243.61	69,005.66	46,100.37	76,603.48	48,916.86
	Total Expenses	95,236.56	110,311.54	95,945.93	599,348.37	570,775.72	376,007.51	620,076.13	391,014.88
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,054.93	5,647.21	4,118.29	29,802.18	21,494.57	13,380.55	30,098.02	13,931.28
4	Other Income	1,103.12	1,584.53	1,106.49	8,141.17	7,355.47	4,890.05	8,286.11	4,828.59
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	4,158.05	7,231.74	5,224.78	37,943.35	28,850.04	18,270.60	38,384.13	18,759.87
6	Finance Cost	1,347.29	1,552.09	2,171.88	11,066.68	13,960.89	9,644.14	11,219.67	9,701.91
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,810.76	5,679.65	3,052.90	26,876.67	14,889.15	8,626.46	27,164.46	9,057.96
8	Exceptional Items	(447.47)	0.44	(71.43)	(363.68)	(152.49)	(168.23)	(347.38)	(136.22)
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	3,258.23	5,679.21	3,124.33	27,240.35	15,041.64	8,794.69	27,511.84	9,194.18
10	Tax Expense	79.82	1,123.50	(623.13)	2,751.10	1,520.09	1,834.52	2,821.09	1,874.25
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	3,178.41	4,555.71	3,747.46	24,489.25	13,521.55	6,960.17	24,690.75	7,319.93
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,178.41	4,555.71	3,747.46	24,489.25	13,521.55	6,960.17	24,690.75	7,319.93
14	Minority Interest	-	-	-	-	-	-	19.65	(61.45)
15	Net Profit / (Loss) after taxes and minority Interest (13-14)	3,178.41	4,555.71	3,747.46	24,489.25	13,521.55	6,960.17	24,671.10	7,381.38
16	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	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	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	11,926.33	11,926.33
17	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	170,536.09	-	144,839.05	171,011.81	147,989.08
18.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):								
	(a) Basic (Rs.)	2.67	3.82	3.14	20.53	11.34	5.84	20.69	6.19
	(b) Diluted (Rs.)	2.66	3.82	3.14	20.53	11.34	5.84	20.68	6.19
18.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):								
	(a) Basic (Rs.)	2.67	3.82	3.14	20.53	11.34	5.84	20.69	6.19
	(b) Diluted (Rs.)	2.66	3.82	3.14	20.53	11.34	5.84	20.68	6.19

PART II

Select Information for the Quarter and Eighteen Months ended 31/03/2014

Sl. No.	Particulars	Standalone Results						Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the Eighteen Months ended		Previous Year ended	For the Eighteen Months ended	
		31/03/14	31/12/13	31/03/13	31/03/14	31/03/13	30/09/12	31/03/14	30/09/12
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	- Number of shares	71,132,128	71,131,838	71,121,838	71,132,128	71,121,838	71,121,838	71,132,128	71,121,838
	- Percentage of shareholding (%)	58.03	58.03	58.02	58.03	58.02	58.02	58.03	58.02
2	Promoters and Promoter Group Shareholding			-					
a)	Pledged / Encumbered			-					
	Number of shares	NIL	NIL	NIL	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	NIL	NIL	NIL	9.72	NIL	9.72
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	4.08	NIL	4.08
(b)	Non - encumbered								
	Number of shares	51,444,750	51,445,040	51,455,040	51,444,750	51,455,040	46,455,040	51,444,750	46,455,040
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	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	41.97	41.98	41.97	41.98	37.90	41.97	37.90


B	Investor Complaints	3 Months ended 31/03/14
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	7
	- Disposed of during the quarter	7
	- Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		Rs. In Lakhs			
		Standalone		Consolidated	
Particular		As at	As at	As at	As at
		31/03/14	30/09/12	31/03/14	30/09/12
EQUITY AND LIABILITIES					
1	Shareholders' Funds				
a.	Share Capital	11,926.33	11,926.33	11,926.33	11,926.33
b.	Reserves & Surplus	171,211.00	149,468.95	174,627.78	152,618.19
	Sub-total - Shareholders Funds	183,137.33	161,395.28	186,554.11	164,544.52
2	Minority Interest			1,775.10	1,139.74
3	Non-current Liabilities				
a.	Long-term Borrowings	14,430.06	16,965.07	14,524.54	16,972.46
b.	Deferred Tax Liability (Net)	-	-	4,176.28	4,931.99
c.	Other Long-term Liabilities	2,961.90	2,471.48	2,991.87	2,502.15
d.	Long-term Provisions	11,821.69	11,762.58	11,967.64	11,873.42
	Sub-total - Non-current Liabilities	29,213.65	31,199.13	33,660.33	36,280.02
4	Current Liabilities				
a.	Short-term Borrowings	20,609.93	29,028.65	20,702.29	29,028.16
b.	Trade Payables	82,966.28	84,842.95	86,961.35	88,123.40
c.	Other Current Liabilities	25,153.23	28,442.13	26,347.73	29,291.79
d.	Short-term Provisions	8,189.82	8,105.87	8,217.63	8,123.49
	Sub-total - Current Liabilities	136,919.26	150,419.60	142,229.00	154,566.84
Total Equity and Liabilities		349,270.24	343,014.01	364,218.54	356,531.12
ASSETS					
1	Non Current Assets				
a.	Fixed Assets	168,004.44	165,274.31	169,241.26	166,160.30
b.	Non-current Investments	37,807.56	38,225.68	36,756.64	36,709.22
c.	Deferred Tax Assets (Net)	736.75	(280.72)	5,528.41	4,998.60
d.	Long-term Loans and Advances	1,604.26	2,560.50	2,806.73	3,624.00
e.	Other Non-current Assets	10,610.43	9,816.91	11,408.73	10,098.13
	Sub-total - Non-Current Assets	218,763.44	215,596.68	225,741.77	221,590.25
2	Current Assets				
a.	Current Investment	342.20	364.54	445.69	583.26
b.	Inventories	55,097.13	49,661.24	58,710.51	52,435.76
c.	Trade Receivables	35,240.82	45,491.98	37,245.32	47,719.92
d.	Cash and Cash Equivalents	16,077.08	13,057.23	16,957.47	14,517.00
e.	Short-term Loans and Advances	23,385.34	18,671.50	24,349.68	19,426.96
f.	Other current assets	364.23	170.84	768.10	257.97
	Sub-total - Current Assets	130,506.80	127,417.33	138,476.77	134,940.87
Total Assets		349,270.24	343,014.01	364,218.54	356,531.12

Place : Faridabad
Date : 28/05/2014

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

For ESCORTS LIMITED


(RAJAN NANDA)
CHAIRMAN



ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter and Eighteen Months ended 31st March, 2014

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	For the Eighteen Months ended		Previous Year ended	Consolidated	
		31/03/14	31/12/13	31/03/13	31/03/14	31/03/13	30/09/12	For the Eighteen Months ended	For the Year ended
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue:								
	a) Agri Machinery Products	80,221.53	97,197.47	75,602.31	512,331.48	451,347.37	291,175.86	530,391.15	306,543.90
	b) Auto Ancillary Products	3,054.60	2,941.61	4,431.44	21,058.40	22,500.06	14,318.76	21,058.40	14,318.76
	c) Railway Equipments	4,512.77	3,323.08	4,559.50	25,577.98	22,204.52	14,880.27	25,577.98	14,880.27
	d) Construction Equipments	11,048.92	13,087.04	16,735.14	76,319.60	104,494.97	74,859.13	76,319.60	74,859.13
	e) Others	7.59	0.01	0.03	23.54	336.22	320.29	5,841.93	3,478.64
	f) Unallocated	153.76	107.29	108.50	673.91	689.42	525.14	673.91	525.14
	Total	98,999.17	116,656.50	101,436.92	635,984.91	601,572.56	396,079.45	659,862.97	414,605.84
	Less: Inter Segment Revenue	853.84	513.77	1,189.59	5,169.48	7,100.79	5,104.07	8,126.11	8,287.12
	Net Segment Revenue	98,145.33	116,142.73	100,247.33	630,815.43	594,471.77	390,975.38	651,736.86	406,318.72
2	Segment Results:								
	a) Agri Machinery Products	6,299.72	9,180.89	6,474.45	49,644.30	37,075.02	22,657.08	49,409.37	23,094.14
	b) Auto Ancillary Products	(709.51)	(941.72)	(218.10)	(2,962.52)	(1,637.00)	(1,183.00)	(2,962.52)	(1,183.00)
	c) Railway Equipments	448.19	128.13	347.69	1,455.52	841.61	936.42	1,455.52	936.42
	d) Construction Equipments	(989.33)	(263.61)	(77.62)	(3,222.21)	(516.53)	135.28	(3,222.21)	135.28
	e) Others	(21.42)	(23.19)	(27.46)	(143.79)	131.75	168.49	531.92	220.69
	Total	5,027.65	8,080.50	6,498.96	44,771.30	35,894.85	22,714.27	45,212.08	23,203.53
	Less :								
	- Finance Cost	1,347.29	1,552.09	2,171.88	11,066.68	13,960.89	9,644.14	11,219.67	9,701.91
	- Exceptional Items	(447.47)	0.44	(71.43)	(363.68)	(152.49)	(168.23)	(347.38)	(136.22)
	- Other unallocable expenditure	869.60	848.76	1,274.18	6,827.95	7,044.81	4,443.67	6,827.95	4,443.66
	(Net of unallocable income)								
	Total Profit Before Tax	3,258.23	5,679.21	3,124.33	27,240.35	15,041.64	8,794.69	27,511.84	9,194.18
3	Capital Employed (Segment Assets – Segment Liabilities)								
	a) Agri Machinery Products	92,781.17	88,898.18	90,276.11	92,781.17	90,276.11	90,970.62	95,018.03	92,860.17
	b) Auto Ancillary Products	2,174.98	2,719.16	4,145.79	2,174.98	4,145.79	5,429.97	2,174.98	5,429.97
	c) Railway Equipments	10,029.03	8,879.25	9,183.87	10,029.03	9,183.87	8,572.38	10,029.02	8,572.38
	d) Construction Equipments	18,169.29	21,172.06	16,337.58	18,169.29	16,337.58	9,768.38	18,169.29	9,768.38
	e) Others	616.26	(127.28)	(67.90)	616.26	(67.90)	(47.61)	5,191.79	4,266.64
	f) Unallocated	88,580.25	90,040.36	71,754.89	88,580.25	71,754.89	77,900.67	87,230.15	76,134.75
	Total	212,350.98	211,581.73	191,630.34	212,350.98	191,630.34	192,594.41	217,813.26	197,032.29

Notes :

- The above results were reviewed by the Audit committee at its meeting held on May 28, 2014 and were approved and taken on record by the Board of Directors at its meeting held on May 28, 2014.
- The Board of Directors has recommended a Dividend @ 18% i.e. Rs. 1.80 per Equity Share of Rs. 10/- each, for the eighteen months period ended March 31, 2014 inclusive of an interim dividend @12% i.e., Rs. 1.20 per Equity Share of Rs. 10 each already paid by the Company in October, 2013, subject to the Shareholders approval at the ensuing Annual General Meeting.
- Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- The Accounting Year of the Company has been extended by 6 months i.e. upto March 31, 2014 as approved by the Board of Directors in their meeting held on October 2, 2013 and by Registrar of Companies vide its letter dated October 7, 2013.
- The figures of the last quarter represent the difference between the audited figures in respect of the full financial year and published year to date figures up to the 5th Quarter of the financial year.
- Consolidated Results for the period ended 31 March 2014 are for 18 months period thus not comparable with previous year numbers.
- Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.

Place : Faridabad
Date : 28/05/2014

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

For ESCORTS LIMITED


(RAJAN NANDA)
CHAIRMAN