

S.N.Dhawan & CO

Chartered Accountants

The Board of Directors,

Escorts Limited

15/5, Mathura Road,

Faridabad

We have reviewed the accompanying statement of unaudited financial results of Escorts Limited for the quarter ended June 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Financial Results Committee of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.N.Dhawan & Company
Chartered Accountants
(Firm Regn. No. 000050N)

Vijay Dhawan
(Vijay Dhawan)

Partner

M.No.: 12565

Place: New Delhi

Dated: August 5, 2011



ESCORTS LIMITED
Unaudited Financial Results
For The Quarter Ended 30th June, 2011

(Rs. in Lakhs)

Sl. No.	Particulars	For the Quarter ended		For the Nine Months ended		Previous year ended
		30-06-2011	30-06-2010	30-06-2011	30-06-2010	30-09-2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net Sales/Income from Operations	72,890.53	80,821.27	2,44,856.74	2,07,811.45	2,74,573.25
	b. Other Operating Income	1,059.89	463.95	3,254.58	1,216.40	1,894.08
	Total Net Operating Income	73,950.42	81,285.22	2,48,111.32	2,09,027.85	2,76,467.33
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	2,003.78	(3,300.57)	448.19	(5,631.60)	(5,503.42)
	b. Consumption of Raw Materials	46,034.96	54,147.90	1,56,549.92	1,36,916.12	1,78,719.86
	c. Purchase of Traded Goods	4,679.72	4,249.44	19,944.35	9,484.05	13,052.82
	d. Employees Cost	8,438.54	8,606.78	25,080.62	22,638.75	28,923.80
	e. Depreciation & Amortisation	905.18	955.87	2,917.40	3,384.68	4,348.38
	f. Other Expenditure	9,373.37	9,549.74	32,309.45	25,991.31	38,153.74
	Total Expenditure	71,435.53	74,209.16	2,37,247.94	1,92,783.31	2,57,695.17
3	Profit from Operations before Other Income, Interest, Exceptional Items & Tax (1-2)	2,520.89	6,876.06	10,663.38	16,244.54	18,772.16
4	Other Income	-	-	-	-	10.00
5	Profit before Interest, Exceptional Items & Tax (3-4)	2,520.89	6,876.06	10,663.38	16,244.54	18,782.16
6	Interest, Bank and Finance charges (Net)	759.13	(27.51)	1,752.96	335.89	1,173.50
7	Profit after Interest but before Exceptional Items & Tax (5-6)	1,761.76	6,903.57	8,910.42	15,908.65	17,608.66
8	Exceptional Items (Net)	(105.03)	64.25	(40.73)	355.35	(1,193.11)
9	Profit (+) from Ordinary Activities before tax (7-8)	1,656.73	6,967.82	8,869.69	16,264.00	16,415.55
10	Tax Expense	544.99	2,255.69	(2,241.81)	4,482.69	5,047.22
11	Net Profit (+) Loss (-) from ordinary activities after tax (9-10)	1,321.80	4,583.73	11,192.94	11,070.61	13,754.55
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit (+) Loss (-) for the period (11-12)	1,321.80	4,583.73	11,192.94	11,070.61	13,754.55
14	Paid-up equity share capital (Face Value Rs. 10/- each)	10,561.80	10,142.22	10,561.80	10,142.22	10,561.80
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	331.36	361.16	331.36	361.16	334.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	10,230.44	9,781.06	10,230.44	9,781.06	10,227.44
15	Reserves excluding Revaluation Reserves	-	-	-	-	1,57,108.01
16	Earnings Per Share (EPS)					
	a. Basic EPS (not annualized)	1.29	4.86	10.94	11.70	14.67
	b. Diluted EPS (not annualized)	1.29	4.70	10.85	11.33	14.42
17	Public shareholding					
	- Number of shares	7,73,45,538	7,31,50,160	7,73,45,538	7,31,50,160	7,73,45,038
	- Percentage of shareholding	73.23	72.13	73.23	72.13	73.23
18	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	56,00,000	63,60,892	56,00,000	63,60,892	57,84,892
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.81	22.50	19.81	22.50	20.46
	- Percentage of shares (as a % of the total share capital of the company)	5.30	6.27	5.30	6.27	5.48
	(b) Non - encumbered					
	Number of shares	2,26,72,498	2,19,11,106	2,26,72,498	2,19,11,106	2,24,87,106
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.19	77.50	80.19	77.50	79.54
	- Percentage of shares (as a % of the total share capital of the company)	21.47	21.60	21.47	21.60	21.29

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 5th August 2011.
- At the beginning and end of the quarter there were no investor complaint pending for disposal. During the quarter, the Company received 5 complaints from investors, which were disposed off within the quarter itself.
- Previous year figures have been regrouped/re-arranged wherever necessary.

Place : Delhi
Date : 05/08/2011

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 Ended 30th June, 2011

Sl. No.	Particulars	For the Quarter ended		For the Nine Months ended		(Rs. In Lakhs)
		30-06-2011	30-06-2010	30-06-2011	30-06-2010	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	30-09-2010
						Audited
1	Segment Revenue:					
	a) Agri Machinery Products	66,861.91	74,754.70	2,25,926.23	1,87,748.93	2,47,378.77
	b) Auto Ancillary Products	3,055.90	2,813.94	9,329.15	8,326.56	11,088.66
	c) Railway Equipments	4,368.06	4,148.46	13,702.92	14,265.12	19,775.91
	d) Unallocable	155.15	156.20	398.96	427.55	455.70
	Total	74,441.02	81,873.30	2,49,357.26	2,10,768.16	2,78,699.04
	Less: Inter Segment Revenue	484.60	788.08	1,445.96	1,740.31	2,231.71
	Net sales/Income From Operations	73,956.42	81,085.22	2,47,911.30	2,09,027.85	2,76,467.33
2	Segment Results:					
	a) Agri Machinery Products	3,574.20	8,323.98	13,883.73	18,040.41	22,336.16
	b) Auto Ancillary Products	(449.29)	(713.99)	(1,164.47)	(1,286.67)	(1,733.28)
	c) Railway Equipments	364.58	10.82	1,334.83	1,649.75	2,283.95
	Total	3,489.49	7,620.81	14,054.09	18,403.49	22,886.83
	Less :					
	- Interest, Bank and Finance charges (Net)	759.13	(27.61)	1,752.96	335.89	1,173.50
	- Exceptional Items	(105.03)	64.25	(40.73)	355.35	(1,193.11)
	- Other unallocated expenditure (Net of unallocated income)	968.60	744.75	3,390.73	2,158.95	4,104.67
	Profit Before Tax	1,866.79	6,839.42	8,951.13	15,553.30	18,801.77
3	Capital Employed (Segment assets – Segment Liabilities)					
	a) Agri Machinery Products	1,05,035.49	96,562.20	1,05,035.49	96,562.20	99,246.39
	b) Auto Ancillary Products	4,836.01	4,663.47	4,836.01	4,663.47	4,584.26
	c) Railway Equipments	9,224.86	9,943.89	9,224.86	9,943.89	10,042.22
	d) Unallocable	1,00,563.40	94,018.16	1,00,563.40	94,018.16	89,769.82
	Total	2,19,659.76	2,05,187.72	2,19,659.76	2,05,187.72	2,03,642.69



Place : Delhi
Date : 05/08/2011

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN