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13th August, 2013

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

**Subject: Unaudited Financial Results for the quarter ended 30.06.2013
and Press Release**

Scrip Code: NSE - ESCORTS

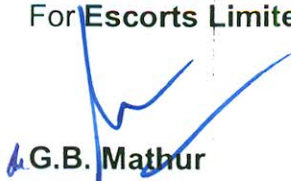
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the quarter ended 30th June, 2013 along with Limited Review Report and a copy of the press release in this regard.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


G.B. Mathur
**Executive Vice President – Law &
Company Secretary**

Encl: A/a

ESCORTS LIMITED

Corporate Secretariat & Law

Corporate Centre: 15/5, Mathura Road, Faridabad - 121 003, Haryana, India

Phone : +91-129-2250222, Fax : +91-129-2250060, 2250058

E-mail : corpsect@ndb.vsnl.net.in, Website : www.escortsgroup.com

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

The Board of Directors,

Escorts Limited

15/5, Mathura Road,

Faridabad

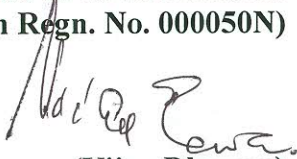
We have reviewed the accompanying statement of unaudited financial results of Escorts Limited for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and 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 Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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)
Partner
M.No.: 12565

Place: New Delhi

Dated: August 13, 2013



ESCORTS LIMITED

Unaudited Financial Results

For The Third Quarter and Nine Months Ended 30th June, 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 Nine Months ended		Previous year ended	
		30/06/13	31/03/13	30/06/12	30/06/13	30/06/12	30/09/12	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	117,289.01	99,713.14	100,909.97	319,602.43	305,898.60	387,772.55	
	(b) Other Operating Income	304.25	351.08	467.68	873.06	1,149.18	1,615.51	
	Total Income from Operations (Net)	117,593.26	100,064.22	101,377.65	320,475.49	307,047.78	389,388.06	
2	Expenses							
	(a) Cost of Materials Consumed	74,062.17	64,544.72	61,910.22	206,609.90	207,849.30	267,459.84	
	(b) Purchases of Stock-in-Trade	6,670.63	3,701.70	8,691.56	15,999.27	18,220.33	22,773.37	
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,600.83	4,002.61	3,583.23	8,489.66	(655.96)	(5,781.01)	
	(d) Employee Benefits Expense	11,281.72	11,168.21	10,459.86	33,767.72	31,514.96	40,612.42	
	(e) Depreciation & Amortisation Expense	1,334.12	1,309.10	1,258.58	3,945.84	3,575.22	4,842.52	
	(f) Other Expenses	12,703.04	11,219.59	11,327.56	35,608.33	36,552.57	46,100.37	
	Total Expenses	109,652.51	95,945.93	97,231.01	304,420.72	297,056.42	376,007.51	
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	7,940.75	4,118.29	4,146.64	16,054.77	9,991.36	13,380.55	
4	Other Income	1,390.19	1,106.49	1,221.77	3,855.61	4,059.80	4,890.05	
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	9,330.94	5,224.78	5,368.41	19,910.38	14,051.16	18,270.60	
6	Finance Cost	2,024.73	2,171.88	2,367.58	6,341.48	7,435.80	9,644.14	
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	7,306.21	3,052.90	3,000.83	13,568.90	6,615.36	8,626.46	
8	Exceptional Items	79.25	(71.43)	6.74	94.99	(116.02)	(168.23)	
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	7,226.96	3,124.33	2,994.09	13,473.91	6,731.38	8,794.69	
10	Tax Expense	1,396.60	(623.13)	1,147.34	1,082.17	1,659.42	1,834.52	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	5,830.36	3,747.46	1,846.75	12,391.74	5,071.96	6,960.17	
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	5,830.36	3,747.46	1,846.75	12,391.74	5,071.96	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	
15	Paid-up equity share capital (Face Value Rs. 10/- each) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	11,926.33	11,926.33	11,926.33	11,926.33	11,926.33	11,926.33	
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	4.89	3.14	1.57	10.39	4.25	5.84	
	(b) Diluted (Rs.)	4.89	3.14	1.57	10.39	4.25	5.84	
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	4.89	3.14	1.57	10.39	4.25	5.84	
	(b) Diluted (Rs.)	4.89	3.14	1.57	10.39	4.25	5.84	



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PART II

Select Information for the Quarter ended 30/06/2013

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		Previous year ended
		30/06/13	31/03/13	30/06/12	30/06/13	30/06/12	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	71,271,961	71,121,838	71,271,961	71,121,838
	- Percentage of shareholding (%)	58.02	58.02	58.15	58.02	58.15	58.02
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	NIL	NIL	4,550,000	NIL	4,550,000	5,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	8.87	NIL	8.87	9.72
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	3.71	NIL	3.71	4.08
(b)	Non - encumbered						
	Number of shares	51,455,040	51,455,040	46,754,917	51,455,040	46,754,917	46,455,040
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	91.13	100.00	91.13	90.28
	- Percentage of shares (as a % of the total share capital of the company)	41.98	41.98	38.14	41.98	38.14	37.90

B	Investor Complaints	3 Months ended 30/06/13
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	6
	- Disposed of during the quarter	6
	- Remaining unresolved at the end of the quarter	Nil



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMANPlace : Delhi
Date : 13/08/2013

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	For the Nine Months ended		Previous year ended
		30/06/13	31/03/13	30/06/12	30/06/13	30/06/12	30/09/12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:						
	a) Agri Machinery Products	98,819.92	75,602.31	79,139.23	258,991.43	228,248.85	291,175.86
	b) Auto Ancillary Products	3,737.37	4,431.44	4,168.48	11,918.67	11,280.91	14,318.76
	c) Railway Equipments	5,366.01	4,559.50	3,924.63	12,690.26	11,002.21	14,880.27
	d) Construction Equipments	10,928.71	16,735.14	15,968.52	40,564.55	61,444.41	74,859.13
	e) Others	0.01	0.03	5.65	15.94	317.63	320.29
	f) Unallocable	161.67	108.50	130.30	325.95	431.29	525.14
	Total	119,013.69	101,436.92	103,336.81	324,506.80	312,725.30	396,079.45
	Less: Inter Segment Revenue	888.61	1,189.59	1,355.65	2,885.33	4,069.67	5,104.07
	Net Segment Revenue	118,125.08	100,247.33	101,981.16	321,621.47	308,655.63	390,975.38
2	Segment Results:						
	a) Agri Machinery Products	11,502.46	6,474.45	6,769.83	25,920.40	16,936.50	22,657.08
	b) Auto Ancillary Products	(341.67)	(218.10)	(4.26)	(795.67)	(835.59)	(1,183.00)
	c) Railway Equipments	541.63	347.69	80.99	446.82	165.51	936.42
	d) Construction Equipments	(837.24)	(77.62)	(246.35)	(1,489.05)	917.73	135.28
	e) Others	(32.44)	(27.46)	(18.36)	(69.18)	211.58	168.49
	Total	10,832.74	6,498.96	6,581.85	24,013.32	17,395.73	22,714.27
	Less :						
	- Finance Cost	2,024.73	2,171.88	2,367.58	6,341.48	7,435.80	9,644.14
	- Exceptional Items	79.25	(71.43)	6.74	94.99	(116.02)	(168.23)
	- Other unallocated expenditure (Net of unallocated income)	1,501.80	1,274.18	1,213.44	4,102.94	3,344.57	4,443.67
	Profit Before Tax	7,226.96	3,124.33	2,994.09	13,473.91	6,731.38	8,794.69
3	Capital Employed (Segment assets – Segment Liabilities)						
	a) Agri Machinery Products	88,599.25	90,276.11	86,032.13	88,599.25	86,032.13	90,970.62
	b) Auto Ancillary Products	4,831.10	4,145.79	6,423.37	4,831.10	6,423.37	5,429.97
	c) Railway Equipments	9,141.46	9,183.87	9,171.68	9,141.46	9,171.68	8,572.38
	d) Construction Equipments	17,499.92	16,337.58	18,739.13	17,499.92	18,739.13	9,768.38
	e) Others	(88.94)	(67.90)	555.85	(88.94)	555.85	(47.61)
	f) Unallocable	76,319.20	71,754.89	97,150.10	76,319.20	97,150.10	77,900.67
	Total	196,301.99	191,630.34	218,072.26	196,301.99	218,072.26	192,594.41

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 13th August 2013.
- Tax expense comprise of current tax provision, deferred tax liabilities / assets and MAT credit entitlement.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.



Place : Delhi
Date : 13/08/2013

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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



PRESS RELEASE

ESCORTS RECORDS 216 % GROWTH IN THIRD QUARTER PROFIT AT Rs. 58.3 CRORE

9 MONTH HIGHLIGHTS

Total Income has gone up from
Rs. 3070 crore to Rs. 3205 crore

Material Cost down by 1.3%
from 73.4% to 72.1%

EBIDTA margin up by 1.82 %
from 4.4% to 6.2%

EBIDTA up by 47.4% from
Rs. 135.7 crore to Rs. 200 crore

Finance Cost down by Rs. 11
crore from Rs. 74 crore to 63
crore

Better management of Working
Capital.

Debt/Equity Ratio 0.28

PBT doubled from Rs. 67 crore
to Rs 135 crore

PBT as % to sales up by 2.2%
from 2.2% to 4.4%

PAT increase 2.4 times to
Rs. 124 crore from Rs 51 crore.

Sequential Profit up 55.6%

Nine month profit up 144.3% to Rs. 123.9 crore

EBIDTA up 71.6% to Rs. 92.7 crore

EPS more than doubled at Rs. 10.39 from Rs. 4.25

Sales up 16.2% to Rs. 1173 crore, sequentially up 17.6%

Tractor volumes grows by 21.4% to 19,518 tractors

Sequential tractor volumes up by 32.2%

New Delhi, August 13, 2013: Escorts Limited today reported a 215.7% growth in profit to Rs. 58.3 crore for the third quarter of fiscal year 2012-13 as against Rs. 18.5 crore in the corresponding period. Sequential profit was up 55.6% from Rs. 37.5 crore in the second quarter of fiscal 2012-13. Consequently, profit after tax for the first nine months of the year was up by 144.3% to Rs. 123.9 crore as against Rs. 50.7 crore in the corresponding period. Escorts Limited follows an October-September fiscal year. *The results reported are for the third quarter and the nine-month period of fiscal October 1, 2012 to September 30, 2013.*

The company recorded a growth in EBIDTA of 71.6% on a corresponding basis to Rs. 92.7 crore as compared to Rs. 54.1 crore. The sequential increase was 70.9% from Rs. 54.3 crore in the second quarter of the current fiscal. The company attributes the increase in EBIDTA to increase in volumes, better product mix and better price realization along with cost saving across all verticals.

The company recorded a 16.2% increase in sales from Rs. 1009.1 crore in the previous fiscal to Rs. 1172.9 crore in the third quarter of the current fiscal. Sequential sales were up 17.6%, demonstrating consistent and continuous growth in topline performance.

ESCORTS LIMITED

Corporate Centre: 15/5, Mathura Road, Faridabad-121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

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Speaking on the third quarter results, Chairman and Managing Director Mr. Rajan Nanda said, “Management initiatives have focused on entrepreneurial strategies that are opening up new markets, new opportunities and a better profitable presence in the market. At the crux of these consistently strong results over the past few quarters is the strategy of improving volumes and strengthening margins by introducing high power and specialized tractors. The performance is even more noteworthy when seen in the context of the overall economic environment.”

Mr. Nikhil Nanda, Joint Managing Director said, “What we see today is the beginning of a journey which started with a strong focus on profitability in a constrained market situation. The growth in farm incomes will fuel the need for mechanization, which will tend to accelerate as social welfare programs, urbanization and alternative occupations move farm labor to other sectors. Consequently, we expanded

our product reach, introduced new higher HP tractors and tractors for specialized needs. Understanding the changing profile of our customers and innovating new products that address their requirements will be one of our key goals. Management will continue to remain focused on execution to further improve the operating performance in the months ahead. While the pain point has been the construction sector, there is no denying the ultimate potential of the business. We are also seeing movement in the Railways and Auto Products business which is adding to the bottom line.”

Q3 HIGHLIGHTS

Total Income has gone up from Rs. 1014 crore to Rs. 1176 crore

Material Cost down by 1.5% from 73.2% to 71.7%

EBIDTA margin up by 2.56% from 5.3% to 7.9%

EBIDTA up by 71.6% from Rs. 54.1 crore to Rs. 92.7 crore

Finance Cost down by Rs. 3.4 crore from Rs. 23.7 crore to 20.2 crore.

Better management of Working Capital

Debt/Equity Ratio 0.28

PBT more than doubled from Rs. 29.9 crore to Rs. 72.3 crore

PBT as % to sales up by 3.1% from 3.0% to 6.1%

PAT increase 3.1 times to Rs. 58.3 crore from Rs. 18.5 crore.

EPS more than tripled at Rs. 4.89 from Rs. 1.57

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

The sterling performance of the Escorts Agri Machinery was reflected in a 21.4% increase in tractor sales to 19,518 tractors. Sequential sales up by 32.2% as against 14,764 tractors sold in the second quarter. Tractor volumes for the nine-month period was up by 7.7% at 51,388 as compare to 47,723 in the previous fiscal.

Escorts Construction Equipment

Escorts Construction Equipment was impacted by the slow-down in industry and saw volumes drop to 718 in the third quarter. Third quarter sales stood at Rs. 109.3 crore.

Escorts Auto Products

Escorts Auto Products recorded third quarter sales of Rs. 37.4 crore while sales for the first nine months of the fiscal was up by 5.7% to Rs. 119.2 crore as against Rs. 112.8 crore in the corresponding period of the last fiscal.

Escorts Railway Products

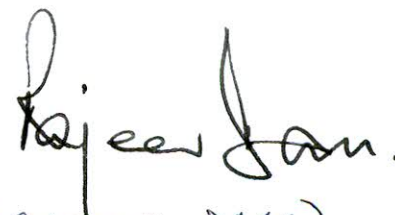
Escorts Railway Products continued to improve its performance with a sequential growth of 17.7% to Rs. 53.7 crore and a 36.7% growth over the corresponding period in the previous fiscal. For the first nine months of the year, ERP grew by 15.3% to Rs. 126.9 crore as compared to Rs. 110 crore in the same period of the last fiscal.

The reviewed accounts of the third quarter of fiscal year 2012-13 ending June 30, 2013 has been approved by the Board of Escorts Limited.

Note for Editors: Escorts Limited follows an October-September fiscal year. The results reported are for the third quarter of the fiscal October 1, 2012 to September 30, 2013.

For further information kindly contact:

Shradha Pandey
Torque Communications Pvt Ltd.
Mobile: 9910163995
E-Mail I-D: shradha@torquemail.com



(RAJEEV DASS)

VP CORPORATE AFFAIRS & COMMUNICATIONS
ESCORTS LIMITED