



ESCORTS LIMITED
Financial Results

PART I								Rs. In Lakhs	
Statement of Standalone & Consolidated Results									
		Standalone Results					Consolidated Results		
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Year ended		For the Year ended		
		30/09/12	30/06/12	30/09/11	30/09/12	30/09/11	30/09/12	30/09/11	
		Reviwed	Reviwed	Reviwed	Audited	Audited	Audited	Audited	
1	Income from Operations								
	(a) Net Sales/Income from Operations (Net of excise duty)	81,873.95	100,909.97	76,358.65	387,772.55	321,015.38	400,249.36	405,032.97	
	(b) Other Operating Income	466.33	467.68	508.78	1,615.51	2,800.10	4,696.80	5,063.18	
	Total Income from Operations (Net)	82,340.28	101,377.65	76,867.43	389,388.06	323,815.48	404,946.16	410,096.15	
2	Expenses								
	(a) Cost of Materials Consumed	59,610.54	61,910.22	54,485.09	267,459.84	211,035.00	277,345.18	270,988.48	
	(b) Purchases of Stock-in-Trade	4,553.04	8,691.56	4,049.53	22,773.37	23,993.88	23,386.75	33,710.36	
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,125.05)	3,583.23	(3,933.30)	(5,781.01)	(3,487.12)	(5,635.01)	(6,288.62)	
	(d) Employee Benefits Expense	9,097.46	10,459.86	7,711.97	40,612.42	32,792.60	41,978.68	38,409.82	
	(e) Depreciation & Amortisation Expense	1,267.30	1,258.58	949.20	4,842.52	3,796.99	5,022.42	4,764.86	
	(f) Other Expenses	9,547.80	11,327.56	12,030.41	46,100.37	44,676.52	48,916.86	56,524.09	
	Total Expenses	78,951.09	97,231.01	75,292.90	376,007.51	312,807.87	391,014.88	398,108.99	
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,389.19	4,146.64	1,574.53	13,380.55	11,007.61	13,931.28	11,987.16	
4	Other Income	830.25	1,221.77	1,196.40	4,890.05	4,166.11	4,828.59	5,646.58	
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	4,219.44	5,368.41	2,770.93	18,270.60	15,173.72	18,759.87	17,633.74	
6	Finance Cost	2,208.34	2,367.58	1,638.16	9,644.14	5,577.07	9,701.91	7,114.15	
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	2,011.10	3,000.83	1,132.77	8,626.46	9,596.65	9,057.96	10,519.59	
8	Exceptional Items	(52.21)	6.74	21.92	(168.23)	(465.32)	(136.22)	(454.28)	
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	2,063.31	2,994.09	1,110.85	8,794.69	10,061.97	9,194.18	10,973.87	
10	Tax Expense	175.10	1,147.34	295.00	1,834.52	(1,946.81)	1,874.25	(1,533.03)	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,888.21	1,846.75	815.85	6,960.17	12,008.78	7,319.93	12,506.90	
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	1,888.21	1,846.75	815.85	6,960.17	12,008.78	7,319.93	12,506.90	
14	Minority Interest	-	-	-	-	-	(61.45)	(131.63)	
15	Net Profit / (Loss) after taxes and minority interest (13-14)	1,888.21	1,846.75	815.85	6,960.17	12,008.78	7,381.38	12,638.53	
16	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	10,561.80	12,257.69	10,561.80	12,257.69	9,545.16	
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	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	10,230.44	11,926.33	10,230.44	11,926.33	9,213.80	
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	144,839.05	164,164.30	147,989.08	163,714.00	
18.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):								
	(a) Basic (Rs.)	1.58	1.57	0.80	5.84	11.74	6.19	13.72	
	(b) Diluted (Rs.)	1.58	1.57	0.80	5.84	11.66	6.19	13.62	
18.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):								
	(a) Basic (Rs.)	1.58	1.57	0.80	5.84	11.74	6.19	13.72	
	(b) Diluted (Rs.)	1.58	1.57	0.80	5.84	11.66	6.19	13.62	

PART II								
Select Information for the Forth Quarter and Year ended 30/09/2012								
Sl. No.	Particulars	Standalone			For the Year ended		Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Year ended		For the Year ended	
		30/09/12	30/06/12	30/09/11	30/09/12	30/09/11	30/09/12	30/09/11
		Revised	Revised	Revised	Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	71,121,838	71,121,838	76,499,288	71,121,838	76,499,288	71,121,838	76,499,288
	- Percentage of shareholding (%)	58.02	58.02	72.43	58.02	72.43	58.02	80.15
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	Number of shares	5,000,000	5,000,000	5,600,000	5,000,000	5,600,000	5,000,000	2,810,461
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.72	9.72	19.23	9.72	19.23	9.72	14.83
	- Percentage of shares (as a % of the total share capital of the company)	4.08	4.08	5.30	4.08	5.30	4.08	2.94
(b)	Non - encumbered							
	Number of shares	46,455,040	46,455,040	23,518,748	46,455,040	23,518,748	46,455,040	16,138,224
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.28	90.28	80.77	90.28	80.77	90.28	85.17
	- Percentage of shares (as a % of the total share capital of the company)	37.90	37.90	22.27	37.90	22.27	37.90	16.91

B	Investor Complaints	3 Months ended 30/09/12
	- 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	Standalone		Consolidated		
	As at Current Year End	As at Previous Year End	As at Current Year End	As at Previous Year End	
	September 2012	September 2011	September 2012	September 2011	
EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a. Share Capital	11,926.33	10,230.64	11,926.33	9,214.00	
b. Reserves & Surplus	149,468.95	169,622.84	152,618.19	169,172.00	
Sub-total - Shareholders Funds	161,395.28	179,853.48	164,544.52	178,386.00	
2 Minority Interest			1,139.74	906.00	
3 Non-current Liabilities					
a. Long-term Borrowings	16,965.07	19,649.29	16,972.46	19,999.44	
b. Deferred Tax Liability (Net)	-	-	4,931.99	4,465.65	
c. Other Long-term Liabilities	2,471.48	1,936.51	2,502.15	2,225.72	
d. Long-term Provisions	11,762.58	1,032.42	11,873.42	1,212.90	
Sub-total - Non-Current Liabilities	31,199.13	22,618.22	36,280.02	27,903.71	
4 Current Liabilities					
a. Short-term Borrowings	29,028.65	8,935.31	29,028.16	19,356.31	
b. Trade Payables	88,454.95	70,203.86	91,735.40	90,908.51	
c. Other Current Liabilities	23,406.77	22,167.33	24,256.43	27,425.38	
d. Short-term Provisions	8,105.87	9,937.38	8,123.49	10,066.64	
Sub-total - Current Liabilities	148,996.24	111,243.88	153,143.48	147,756.84	
Total Equity and Liabilities	341,590.65	313,715.58	355,107.76	354,952.55	
ASSETS					
1 Non Current Assets					
a. Fixed Assets	165,274.31	150,715.00	166,152.63	166,802.00	
b. Non-current Investments	38,225.68	36,579.66	36,709.22	10,855.00	
c. Deferred Tax Assets (Net)	(280.72)	1,643.98	4,998.60	5,786.53	
d. Long-term Loans and Advances	2,560.50	4,313.31	3,624.00	3,409.19	
e. Other Non-current Assets	9,816.91	9,781.67	10,098.13	9,781.67	
Sub-total - Non-Current Assets	215,596.68	203,033.62	221,582.58	196,634.39	
2 Current Assets					
a. Current Investment	364.54	-	583.26	315.00	
b. Inventories	49,661.24	32,735.66	52,435.76	49,592.91	
c. Trade Receivables	44,543.71	34,053.09	46,771.65	54,025.44	
d. Cash and Cash Equivalents	13,057.23	20,342.90	14,517.00	24,533.50	
e. Short-term Loans and Advances	18,196.41	23,306.23	18,951.87	29,503.80	
f. Other current assets	170.84	244.08	265.64	347.51	
Sub-total - Current Assets	125,993.97	110,681.96	133,525.18	158,318.16	
Total Assets	341,590.65	313,715.58	355,107.76	354,952.55	

Place : Faridabad
Date : 27/11/2012

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, Under Clause 41 of the Listing Agreement

(Rs. In Lakhs)

(Rs. in Lakhs)									
Sl. No.	Particulars	Standalone					Consolidated		
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Year ended		For the Year ended		
		30/09/12	30/06/12	30/09/11	30/09/12	30/09/11	30/09/12	30/09/11	
		Revised	Revised	Revised	Audited	Audited	Audited	Audited	
1	Segment Revenue:								
	a) Agri Machinery Products	62,927.01	79,139.23	69,172.51	291,175.86	295,004.37	306,543.90	301,645.09	
	b) Auto Ancillary Products	3,037.85	4,168.48	2,974.96	14,318.76	12,314.44	14,318.76	12,314.44	
	c) Railway Equipments	3,878.06	3,924.63	5,523.61	14,880.27	19,226.40	14,880.27	19,226.40	
	d) Construction Equipments	13,414.72	15,968.52	-	74,859.13	-	74,859.13	82,749.51	
	e) Others	2.66	5.65	-	320.29	-	3,478.64	3,561.85	
	f) Unallocable	93.85	130.30	90.16	525.14	463.42	525.14	463.42	
	Total	83,354.15	103,336.81	77,761.24	396,079.45	327,008.63	414,605.84	419,960.71	
	Less: Inter Segment Revenue	1,034.40	1,355.65	512.81	5,104.07	1,958.76	8,287.12	7,513.23	
	Net Segment Revenue	82,319.75	101,981.16	77,248.43	390,975.38	325,049.87	406,318.72	412,447.48	
2	Segment Results:								
	a) Agri Machinery Products	5,720.58	6,769.83	3,687.07	22,657.08	18,775.02	23,094.14	18,314.95	
	b) Auto Ancillary Products	(347.41)	(4.26)	(511.29)	(1,183.00)	(1,761.96)	(1,183.00)	(1,761.96)	
	c) Railway Equipments	770.91	80.99	632.03	936.42	1,643.99	936.42	1,643.99	
	d) Construction Equipments	(782.45)	(246.35)	0.00	135.28	-	135.28	2,506.32	
	e) Others	(43.09)	(18.36)	0.00	168.49	-	220.69	413.40	
	Total	5,318.54	6,581.85	3,807.81	22,714.27	18,657.05	23,203.53	21,116.70	
	Less :								
	- Finance Cost	2,208.34	2,367.58	1,638.16	9,644.14	5,577.07	9,701.91	7,114.15	
	- Exceptional Items	(52.21)	6.74	21.92	(168.23)	(465.32)	(136.22)	(454.28)	
	- Other unallocated expenditure (Net of unallocated income)	1,099.10	1,213.44	1,036.88	4,443.67	3,483.33	4,443.66	3,482.96	
	Profit Before Tax	2,063.31	2,994.09	1,110.85	8,794.69	10,061.97	9,194.18	10,973.87	
3	Capital Employed (Segment assets – Segment Liabilities)								
	a) Agri Machinery Products	90,970.62	86,032.13	88,314.81	90,970.62	88,314.81	92,860.17	87,435.81	
	b) Auto Ancillary Products	5,429.97	6,423.37	3,725.22	5,429.97	3,725.22	5,429.97	3,725.22	
	c) Railway Equipments	8,572.38	9,171.68	9,773.95	8,572.38	9,773.95	8,572.38	9,773.95	
	d) Construction Equipments	9,768.38	18,739.13	-	9,768.38	-	9,768.38	18,579.66	
	e) Others	(47.61)	555.85	-	(47.61)	-	4,266.64	8,114.69	
	f) Unallocable	77,900.67	97,150.10	100,657.72	77,900.67	100,657.72	76,134.75	75,100.73	
	Total	192,594.41	218,072.26	202,471.70	192,594.41	202,471.70	197,032.29	202,730.06	

Notes :

- The above results were reviewed by the Audit Committee at its meeting held on 27th November 2012 and were approved and taken on record by the Board of Directors at its meeting held on 27th November 2012.
- The Board of Directors has recommended a Dividend @12% i.e., Rs.1.20 per Equity Share of Rs. 10/- each for the year ended 30th September, 2012, subject to the Shareholders approval at the ensuing Annual General Meeting.
- (a) A Scheme to merge Escorts Construction Equipment Limited ('ECEL'), Escotrac Finance and Investments Private Limited ('Escotrac') and Escorts Finance Investments and Leasing Private Limited (EFILL) (together 'Transferor Companies') with Escorts Limited ('Escorts' or 'Company') was approved by the Punjab & Haryana High Court on 9th August 2012. The appointed date of the Scheme is 1st October 2011 and it has become effective from 12th October, 2012. The effect of this Scheme has been given in the financial statements from 1st October 2011

Pursuant to this Scheme, the issued and paid up share capital of the Company has increased from Rs.105.62 crores to Rs 122.58 crores as 1,69,58,842 Equity shares were allotted to the shareholders of the transferor companies. The Authorized Share Capital of the Company stands enhanced to Rs 1289 crores.

The investments held by the company in the merging entities have been cancelled and wherever required the investment held by the later were transferred to the Escorts Benefit and Welfare Trust in accordance with the Scheme. Furthermore, pursuant to the scheme, Rs.97.40 crores, being the difference between the net assets of the transferor companies and the purchase consideration issued by the company is adjusted in reserves of the Company.

(b) the financial results of the Company for the quarter and year ended on 30th September 2012 and preceding quarter ended on 30th June 2012, have been prepared after giving effect to the Scheme, hence not comparable with corresponding numbers and results published for quarter ended on 30th June 2012.

(c) in terms of the order of the Hon'ble High Court of Punjab & Haryana of 17th September 2009, an amount of Rs. 369.79 Crores has been utilised from Business Reconstruction Reserve (BRR) for diminution / impairment in the value of certain assets. Further, the balance amount of Rs. 70.28 Crores lying in BRR after the above adjustments has been transferred to General Reserve pursuant to the above Order.
Had the scheme not prescribed for the aforesaid accounting treatment as approved by the said High Court, the balance sheet (including reserves & surplus) and the profit and loss account would have been impacted to that extent.
- The current period figures in this statement have been reported in the amended format as per the SEBI circular dated 16th April 2012. Accordingly previous period/year figures have also been regrouped/reclassified to confirm with the current period presentation.

For ESCORTS LIMITED

Place : Faridabad
Date : 27/11/2012

(RAJAN NANDA)
CHAIRMAN