



9th May, 2013

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

**Subject: Unaudited Financial Results for the half year/quarter ended
31.03.2013 and Press Release**

Scrip Code: NSE - ESCORTS

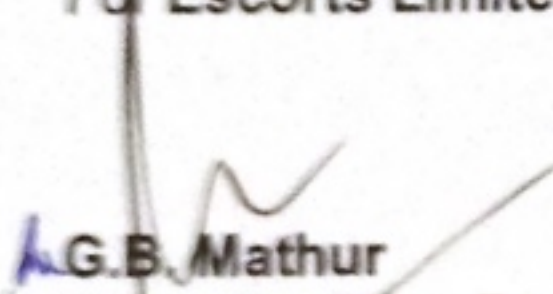
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the half year/quarter ended 31st March, 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 March 31, 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

(Vijay Dhawan)

Partner

M.No.: 12565

Place: New Delhi

Dated: May 9, 2013



ESCORTS LIMITED

Unaudited Financial Results

For The Second Quarter and Six Months Ended 31st March, 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 Six Months ended		Previous year ended	
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12	30/09/12	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	99,713.14	102,600.28	102,646.63	202,313.42	204,988.63		387,772.55
	(b) Other Operating Income	351.08	217.73	427.43	568.81	681.50		1,615.51
	Total Income from Operations (Net)	100,064.22	102,818.01	103,074.06	202,882.23	205,670.13		389,388.06
2	Expenses							
	(a) Cost of Materials Consumed	64,544.72	68,003.01	72,994.92	132,547.73	145,939.08		267,459.84
	(b) Purchases of Stock-in-Trade	3,701.70	5,626.94	2,324.95	9,328.64	9,528.77		22,773.37
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,002.61	886.22	(726.41)	4,888.83	(4,239.19)		(5,781.51)
	(d) Employee Benefits Expense	11,168.21	11,317.79	10,511.45	22,486.00	21,055.10		40,612.42
	(e) Depreciation & Amortisation Expense	1,309.10	1,302.62	1,165.51	2,611.72	2,316.64		4,842.52
	(f) Other Expenses	11,219.59	11,685.70	12,853.83	22,905.29	25,225.01		46,100.37
	Total Expenses	95,945.93	98,822.28	99,124.25	194,768.21	199,825.41		376,007.51
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,118.29	3,995.73	3,949.81	8,114.02	5,844.72		13,380.55
4	Other Income	1,106.49	1,358.93	1,585.17	2,465.42	2,838.03		4,890.05
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	5,224.78	5,354.66	5,534.98	10,579.44	8,682.75		18,270.60
6	Finance Cost	2,171.88	2,144.87	2,690.90	4,316.75	5,068.22		9,644.14
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	3,052.90	3,209.79	2,844.08	6,262.69	3,614.53		8,626.46
8	Exceptional Items	(71.43)	87.17	(33.60)	15.74	(122.76)		(168.23)
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	3,124.33	3,122.62	2,877.68	6,246.95	3,737.29		8,794.69
10	Tax Expense	(623.13)	308.70	559.08	(314.43)	512.08		1,834.52
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,747.46	2,813.92	2,318.60	6,561.38	3,225.21		6,960.17
12	Extraordinary Item (net of tax expense)	-	-	-	-	-		-
13	Net Profit / (Loss) for the period (11-12)	3,747.46	2,813.92	2,318.60	6,561.38	3,225.21		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)	11,926.33	11,926.33	11,926.33	11,926.33	11,926.33		11,926.33
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-		144,839.05
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	3.14	2.36	1.94	5.50	2.70		5.84
	(b) Diluted (Rs.)	3.14	2.36	1.94	5.50	2.70		5.84
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	3.14	2.36	1.94	5.50	2.70		5.84
	(b) Diluted (Rs.)	3.14	2.36	1.94	5.50	2.70		5.84

PART II							
Select Information for the Quarter ended 31/03/2013							
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		Previous year ended
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12	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	76,391,725	71,121,838	76,391,725	71,121,838
	- Percentage of shareholding (%)	58.02	58.02	62.32	58.02	62.32	58.02
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	NIL	607,386	NIL	NIL	NIL	5,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	1.18	NIL	NIL	NIL	9.72
	- Percentage of shares (as a % of the total share capital of the company)	NIL	0.50	NIL	NIL	NIL	4.08
(b)	Non-encumbered						
	Number of shares	51,455,040	50,847,654	46,185,153	51,455,040	46,185,153	46,455,040
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	98.82	100.00	100.00	100.00	90.28
	- Percentage of shares (as a % of the total share capital of the company)	41.98	41.48	37.68	41.98	37.68	37.90

B	Investor Complaints	3 Months ended 31/03/13
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	3
	- Disposed of during the quarter	3
	- Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		Rs. In Lakhs	
Particular	As at	As at	
	31/03/13	31/03/12	
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	11,926.33	11,926.33	
b. Reserves & Surplus	155,635.37	184,876.49	
Sub-total - Shareholders Funds	167,561.70	196,802.82	
2 Non-current Liabilities			
a. Long-term Borrowings	16,010.79	18,468.66	
b. Other Long-term Liabilities	2,651.50	2,437.29	
c. Long-term Provisions	5,406.35	1,307.60	
Sub-total - Non-Current Liabilities	24,068.64	22,213.55	
3 Current Liabilities			
a. Short-term Borrowings	20,416.81	26,701.39	
b. Trade Payables	81,707.36	95,226.73	
c. Other Current Liabilities	28,685.88	23,544.83	
d. Short-term Provisions	6,391.00	6,002.68	
Sub-total - Current Liabilities	137,201.05	151,475.63	
Total Equity and Liabilities	328,831.39	370,492.00	
ASSETS			
1 Non Current Assets			
a. Fixed Assets	165,505.62	163,321.56	
b. Non-current Investments	38,225.28	38,225.52	
c. Deferred Tax Assets (Net)	(86.78)	1,420.76	
d. Long-term Loans and Advances	2,494.14	2,515.64	
e. Other Non-current Assets	3,379.00	9,521.22	
Sub-total - Non-Current Assets	209,517.26	215,004.70	
2 Current Assets			
a. Current Investment	332.89	417.77	
b. Inventories	45,230.22	55,068.24	
c. Trade Receivables	43,457.42	54,711.31	
d. Cash and Cash Equivalents	8,874.71	13,891.43	
e. Short-term Loans and Advances	21,209.70	31,114.86	
f. Other current assets	209.19	283.69	
Sub-total - Current Assets	119,314.13	155,487.30	
Total Assets	328,831.39	370,492.00	



Place : Delhi
Date : 09/05/2013

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

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



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	For the Six Months ended	
		31/03/13	31/12/12	31/03/12	31/03/13	31/03/12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:					
	a) Agri Machinery Products	75,602.31	84,569.20	71,847.84	160,171.51	149,109.62
	b) Auto Ancillary Products	4,431.44	3,749.86	4,003.33	8,181.30	7,112.43
	c) Railway Equipments	4,559.50	2,764.75	4,043.82	7,324.25	7,077.58
	d) Construction Equipments	16,735.14	12,900.70	24,579.06	29,635.84	45,475.89
	e) Others	0.03	15.90	307.78	15.93	311.98
	f) Unallocable	108.50	55.78	175.82	164.28	300.99
	Total	101,436.92	104,056.19	104,957.65	205,493.11	209,388.49
	Less: Inter Segment Revenue	1,189.59	807.13	1,373.46	1,996.72	2,714.02
	Net Segment Revenue	100,247.33	103,249.06	103,584.19	203,496.39	206,674.47
2	Segment Results:					
	a) Agri Machinery Products	6,474.45	7,943.49	5,504.09	14,417.94	10,166.67
	b) Auto Ancillary Products	(218.10)	(235.90)	(286.91)	(454.00)	(831.33)
	c) Railway Equipments	347.69	(442.50)	284.02	(94.81)	84.52
	d) Construction Equipments	(77.62)	(574.19)	842.00	(651.81)	1,164.08
	e) Others	(27.46)	(9.28)	257.23	(36.74)	229.94
	Total	6,498.96	6,681.62	6,600.43	13,180.58	10,813.88
	Less :					
	- Finance Cost	2,171.88	2,144.87	2,690.90	4,316.75	5,068.22
	- Exceptional Items	(71.43)	87.17	(33.60)	15.74	(122.76)
	- Other unallocated expenditure	1,274.18	1,326.96	1,065.45	2,601.14	2,131.13
	(Net of unallocated income)					
	Profit Before Tax	3,124.33	3,122.62	2,877.68	6,246.95	3,737.29
3	Capital Employed					
	(Segment assets – Segment Liabilities)					
	a) Agri Machinery Products	90,276.11	89,757.73	92,171.39	90,276.11	92,171.39
	b) Auto Ancillary Products	4,145.79	3,868.50	5,792.58	4,145.79	5,792.58
	c) Railway Equipments	9,183.87	8,666.22	9,091.66	9,183.87	9,091.66
	d) Construction Equipments	16,337.58	14,054.48	19,771.52	16,337.58	19,771.52
	e) Others	(67.90)	(56.34)	579.11	(67.90)	579.11
	f) Unallocable	71,754.89	78,107.76	91,610.11	71,754.89	91,610.11
	Total	191,630.34	194,398.35	219,016.37	191,630.34	219,016.37

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 9th May 2013.
- Tax expense comprise of current tax provision, deferred tax liabilities / assets and MAT credit entitlement. MAT credit entitlement for the full year has been recognised in quarter / half year ended 31st March 2013.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.



Place : Delhi
Date : 09/05/2013

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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



Press Release

Escorts Limited announces Financial Results for Q2 & H1 FY13

H1 EBIDTA up by 31%; PAT up by 103%

Faridabad, May 9, 2013: Escorts Ltd one of India's leading engineering conglomerates, announced its reviewed financial results for second quarter and half year ended March, 31st 2013 at its Financial Result Committee meeting held today.

H1-FY13 Highlights:

1. **EBIDTA** up by 31% from Rs 81.6 Cr. in H1FY12 to Rs 107.3 Cr in H1FY13
2. **PAT** up by 103% from Rs 32.3 Cr in H1FY12 as compared to Rs 65.6 Cr in H1FY13
3. **Turnover** at Rs 2,028.8 Cr. in H1FY13 as compare to Rs 2,056.7 Cr. in H1FY12.
4. **Tractor Volumes** at 31,870 tractors in H1FY13 as compare to 31,640 tractors in H1FY12.

Q2 FY13 Highlights:

1. **EBIDTA** up by 6.1% from Rs 51.2 Cr in Q2FY12 to Rs 54.3 Cr in Q2FY13.
2. **PAT** correspondingly up by 61.6% from Rs 23.2 Cr. in Q2FY12 to Rs 37.5 Cr. in Q2FY13 and sequentially up by 33.2% as that of Rs 28.1 Cr. in Q1FY13.
 - a. **PAT** margin up by 101 bps sequentially and 150 bps correspondingly.
3. **EPS** correspondingly up by Rs. 1.2 to Rs. 3.14 in Q2FY13 as compare to Rs. 1.94 in Q2FY12 and sequentially up by Rs. 0.8 as compare to Rs. 2.36 in Q1FY13.

ESCORTS LIMITED

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

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Commenting on the results, **Mr. Rajan Nanda, Chairman & Managing Director, Escorts Limited** said, *"Agriculture plays a vital role in driving the nation's economic growth. India is witnessing a rapid shift to entrepreneurial farming, where the farmer demands a product suited to his commerce. Escorts Ltd. has well placed its product offerings both in the cost efficient and premium segment to optimize its growth potential. Our strategic path is to synergize technology, products and processes to meet the emerging challenges and deliver value to all our stakeholders. The infrastructure sector holds out promise for the future. We see opportunity in bridging the demand supply gap in order for us to achieve over 8% GDP growth as outlined in the 12th five year plan."*

Mr. Nikhil Nanda, Joint Managing Director, Escorts Limited said: *"We have significantly increased our operating margin with a sharp focus on cost discipline, inter function and group synergies and a diversified bouquet of products. Our mission is to deliver a high level of operational excellence by deploying frugal and lean work ethics and rationalizing our operations. Our focus and commitment remains on improving operating margins through effective management of capital employed, to achieve targeted bottom line growth."*

About Escorts Limited: *Escorts Ltd is one of India's leading engineering conglomerates with over six decades of experience. It has helped accelerate India's socio-economic development through its presence across the high growth sectors of agri-machinery, construction & material handling equipment, railway equipment and auto components. The company has diversified business in to four different segments. Escorts Agri Machinery (EAM), Escorts Construction Equipment (ECE), Escorts Railway Products (ERP) & Escorts Auto Products (EAP).*

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Escorts Agri Machinery offers a comprehensive range of tractors with more than 45 variants starting from 25 to 80 HP. Escort, Farmtrac and Powertrac are the widely accepted and preferred brands of tractors. Escorts Agri machinery segment has positioned itself as a change leader in the agricultural sector having rolled out over 1 million tractors, ranging from hi-capacity engines to modern rugged transmissions and multi-utility tasking capabilities.

Escorts Construction Equipment is a leading material handling and construction equipment manufacturer. It manufactures and markets a diverse range of equipments like cranes, loaders, vibratory rollers and forklifts. Escorts, today, is the world's largest Pick 'n' Carry Hydraulic Mobile Crane manufacturer.

Escorts has been a major player in the railway equipment business in India for nearly five decades. Product offering includes brakes, couplers, shock absorbers, rail fastening systems, composite brake blocks and vulcanized rubber parts.

In the auto components segment, Escorts is a leading manufacturer of auto suspension products including shock absorbers and telescopic front forks. Over the years, with continuous development and improvement in manufacturing technology and design, new reliable products have been introduced.

The company is committed to excellence in engineering, innovation in products, development of market-relevant technologies and the highest of cost efficiencies in order to create value for its customers and shareholders.

For further information, please contact:

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