



November 2, 2015

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE - ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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**Subject: Unaudited Financial Results for the quarter and half year
ended September 30, 2015 and Press Release**

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2015 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

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: A/a

CIN-L74895HR1944PLC039088

ESCORTS LIMITED

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

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

Website: www.escortsgroup.com

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



PART I

Statement of Standalone Financial Results
For The Quarter & Six Months Ended 30th September, 2015

PART I		Standalone Results					Rs. In Lakhs
Sl. No.	Particulars	3 Months ended 30/09/15	Preceding 3 Months ended 30/06/15	Corresponding 3 Months ended in the previous year 30/09/14	For the Six Months ended		For the Year ended 31/03/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	79,783.18	97,322.08	98,660.53	177,105.26	210,871.45	396,227.44
	(b) Other Operating Income	383.21	451.66	602.46	834.87	1,302.10	2,355.44
	Total Income from Operations (Net)	80,166.39	97,773.74	99,262.99	177,940.13	212,173.55	398,582.88
2	Expenses						
	(a) Cost of Materials Consumed	58,442.52	58,238.18	74,156.32	116,680.70	142,720.70	256,149.71
	(b) Purchases of Stock-in-Trade	5,486.97	5,974.50	4,832.52	11,461.47	10,564.48	20,504.64
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,407.70)	3,294.78	(8,394.11)	(6,112.92)	(1,228.22)	8,207.70
	(d) Employee Benefits Expenses	10,601.49	10,832.30	10,989.43	21,433.79	22,597.35	43,183.23
	(e) Depreciation & Amortisation Expenses	1,546.04	1,612.90	1,348.43	3,158.94	2,836.79	6,605.99
	(f) Other Expenses	12,090.30	13,680.51	14,327.25	25,770.81	28,479.36	54,397.78
	Total Expenses	78,759.62	93,633.17	97,259.84	172,392.79	205,970.46	389,049.05
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,406.77	4,140.57	2,003.15	5,547.34	6,203.09	9,533.83
4	Other Income	1,476.79	1,120.18	1,028.41	2,596.97	2,039.50	6,064.64
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	2,883.56	5,260.75	3,031.56	8,144.31	8,242.59	15,598.47
6	Finance Cost	1,114.90	1,374.01	1,406.79	2,488.91	2,748.35	5,710.81
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	1,768.66	3,886.74	1,624.77	5,655.40	5,494.24	9,887.66
8	Exceptional Items	91.55	53.72	3,127.45	145.27	3,114.89	3,062.65
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	1,677.11	3,833.02	(1,502.68)	5,510.13	2,379.35	6,825.01
10	Tax Expense	58.91	205.79	(717.08)	264.70	(246.16)	(646.02)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	1,618.20	3,627.23	(785.60)	5,245.43	2,625.51	7,471.03
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,618.20	3,627.23	(785.60)	5,245.43	2,625.51	7,471.03
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	329.36	329.36	329.86	329.36	329.86	329.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	11,928.33	11,928.33	11,927.83	11,928.33	11,927.83	11,928.33
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	164,084.47
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	1.36	3.04	(0.66)	4.40	2.20	6.26
	(b) Diluted (Rs.)	1.36	3.04	(0.66)	4.39	2.20	6.26
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	1.36	3.04	(0.66)	4.40	2.20	6.26
	(b) Diluted (Rs.)	1.36	3.04	(0.66)	4.39	2.20	6.26



Part II

Select Information for the Quarter & Six Months Ended 30/09/2015

Sl. No.	Particulars	Standalone Results					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous	For the Six Months ended		For the Year ended
		30/09/15	30/06/15	30/09/14	30/09/15	30/09/14	31/03/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	69,853,240	69,852,240	71,143,128	69,853,240	71,143,128	71,132,128
	- Percentage of shareholding (%)	56.99	56.99	58.04	56.99	58.04	58.03
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	Nil	NIL	NIL	Nil	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	NIL	NIL	Nil	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	Nil	NIL	NIL	Nil	NIL	NIL
(b)	Non - encumbered						
	Number of shares	52,723,638	52,724,638	51,433,750	52,723,638	51,433,750	51,444,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	43.01	43.01	41.96	43.01	41.96	41.97

B	Investor Complaints	3 Months ended 30/09/15
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	-
	- Disposed of during the quarter	-
	- Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		Rs. In Lakhs	
		Standalone	
Particular	As at	As at	
	30/09/15	31/03/15	
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	11,928.33	11,928.33	
b. Reserves & Surplus	172,945.88	167,701.23	
Sub-total - Shareholders Funds	184,874.21	179,629.56	
2 Non-current Liabilities			
a. Long-term Borrowings	7,128.24	10,580.84	
b. Other Long-term Liabilities	3,489.91	3,453.58	
c. Long-term Provisions	9,028.27	11,354.79	
	19,646.42	25,389.21	
3 Current Liabilities			
a. Short-term Borrowings	31,676.19	30,259.53	
b. Trade Payables	74,645.09	70,063.22	
c. Other Current Liabilities	25,511.35	24,577.28	
d. Short-term Provisions	7,445.89	8,790.37	
Sub-total - Current Liabilities	139,278.52	133,690.40	
Total Equity and Liabilities			
	343,799.15	338,709.17	
ASSETS			
1 Non Current Assets			
a. Fixed Assets	163,164.86	163,841.92	
b. Non-current Investments	38,602.58	38,002.58	
c. Deferred Tax Assets (Net)	5,123.50	4,781.30	
d. Long-term Loans and Advances	2,038.20	1,980.49	
e. Other Non-current Assets	293.48	293.48	
Sub-total - Non-Current Assets	209,222.62	208,899.77	
2 Current Assets			
a. Current Investment	396.20	342.20	
b. Inventories	47,457.50	41,591.98	
c. Trade Receivables	41,264.76	39,705.86	
d. Cash and Cash Equivalents	26,476.99	23,640.58	
e. Short-term Loans and Advances	17,923.81	23,320.26	
f. Other current assets	1,057.27	1,208.52	
Sub-total - Current Assets	134,576.53	129,809.40	
Total Assets			
	343,799.15	338,709.17	

Place : Faridabad
Date : 02/11/2015



Registered Office :: SCO 232 1st Floor, Sector 20, Panchkula, Haryana -134109
CIN - L74899HR1944PLC039088

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter & Six Month Ended 30th September, 2015

Rs In Lakhs

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Six Months ended	
		30/09/15	30/06/15	30/09/14	30/09/15	31/03/15
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:					
	a) Agri Machinery Products	60,973.22	81,220.88	80,300.71	142,194.10	321,082.83
	b) Auto Ancillary Products	2,424.61	2,896.57	2,681.51	5,321.18	10,361.32
	c) Railway Equipments	5,354.56	4,878.75	4,734.21	10,233.31	18,374.58
	d) Construction Equipments	12,449.58	9,343.60	12,148.71	21,793.18	51,576.78
	e) Others	0.00	44.19	0.00	44.19	0.00
	f) Unallocated	253.74	119.11	78.93	372.85	537.60
	Total	81,455.71	98,503.10	99,944.07	179,958.81	401,933.11
	Less: Inter Segment Revenue	575.88	419.96	457.51	995.84	2,036.64
	Net Segment Revenue	80,879.83	98,083.14	99,486.56	178,962.97	399,896.47
2	Segment Results:					
	a) Agri Machinery Products	4,106.12	7,346.06	5,684.70	11,452.18	22,927.26
	b) Auto Ancillary Products	(465.20)	(427.38)	(699.49)	(892.58)	(2,366.46)
	c) Railway Equipments	800.27	632.09	455.05	1,432.36	1,753.19
	d) Construction Equipments	(487.73)	(1,116.44)	(1,080.28)	(1,604.17)	(2,482.02)
	e) Others	(29.05)	16.31	(28.46)	(12.74)	(115.84)
	Total	3,924.41	6,450.64	4,331.52	10,375.05	19,716.13
	Less :					
	- Finance Cost	1,114.90	1,374.01	1,406.79	2,488.91	5,710.81
	- Exceptional Items	91.55	53.72	3,127.45	145.27	3,062.65
	- Other unallocable expenditure (Net of unallocable income)	1,040.85	1,189.89	1,299.96	2,230.74	4,117.66
	Total Profit Before Tax	1,677.11	3,833.02	(1,502.68)	5,510.13	6,825.01
3	Capital Employed (Segment Assets – Segment Liabilities)					
	a) Agri Machinery Products	112,179.12	97,311.30	106,242.15	112,179.12	107,299.19
	b) Auto Ancillary Products	5,202.23	5,166.91	5,849.15	5,202.23	5,139.64
	c) Railway Equipments	9,017.60	9,080.27	8,288.94	9,017.60	12,360.86
	d) Construction Equipments	16,081.25	16,251.52	24,275.67	16,081.25	17,483.07
	e) Others	556.98	559.15	321.43	556.98	517.63
	f) Unallocated	100,759.55	98,469.99	96,400.36	100,759.55	99,736.47
	Total	243,796.73	226,839.14	241,377.70	243,796.73	242,536.86

Notes :

- The above results were reviewed by the Audit committee at its meeting held on 2nd November, 2015 and were approved and taken on record by the Board of Directors at their meeting held on the same date.
- Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- Capital Employed has been calculated as "Total Assets Less Current Liabilities excluding Short Term Borrowings and Debt payable within 1 year".
- Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.



Place : Faridabad
Date : 02/11/2015

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109
CIN - L74899HR1944PLC039088

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 & six months ended September 30, 2015 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 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 the Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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)**

A handwritten signature in black ink, appearing to read "Vijay Dhawan".

**(Vijay Dhawan)
Partner
M.No.: 12565**

Place: New Delhi
Dated: November 2, 2015



PRESS RELEASE

Escorts Q2 Profit at ₹ 16.2 Cr

Net profit for half year up 100% at ₹ 52.5 crore

Material cost correspondingly down by more than 3% at 68%

Construction Equipment volume sequentially up by 20.5%

EBIT for ERP sequentially up by 2% at 14.9%

New Delhi, November 2, 2015: Escorts Limited today reported a profit of ₹ 16.2 crore in the quarter ending September 30, 2015 as against a loss of ₹ 7.9 crore in the corresponding quarter in the previous fiscal. The net profit for the half year ending September 2015 was up by 100 per cent at ₹ 52.5 crore as against ₹ 26.3 crore in the corresponding period last year.

Q2 FY 2015-16 HIGHLIGHTS

Half yearly profit up 100%
over previous year

Domestic Tractor market
share up at 10.6%

Railway Products revenue up
at ₹ 53.5 crore. Current order
book of ₹ 65 crores

Quarterly revenue from
Construction Equipment up at
₹ 124.5 crore on the back of
20.5% sequential growth

Escorts Auto Products
recorded an increase in
revenue for the half year
from ₹ 49.7 crore in the
previous fiscal to ₹ 53.2 crore
in this year.

The company recorded tractor sales of 11,438 units for current quarter. For the first half of the year, tractor sales stood at 26,313 units. However, tractor volumes were sequentially down by 23.1% against the previous quarter due to the cyclical nature of the industry, uneven monsoons and the impact of low crop prices. Sales of construction equipment went up by 20.5% at 612 units as against 508 units in the preceding quarter.

Speaking on the results, **Chairman Mr. Rajan Nanda** said, "The tractor industry has been adversely impacted by the poor and uneven monsoon. The impact of poor monsoons has been accentuated by the cyclical nature of the industry. There is farm distress that is getting reflected in the overall industry recording steep drop in tractor sales though there are indications that the second half will show better results. At a macro level, the farm economy would do well with more government engagement in areas such as a strong and effective crop insurance regime, easing of loans for seeds and inputs. The market is still to echo the good effects of grand plans in infrastructure. The ambitions in railways, however, has started to percolate to the manufacturers, albeit very feebly. For increased industrial confidence, sustained growth across sectors would be a welcome boost."

According to **Mr. Nikhil Nanda, Managing Director, Escorts Ltd**, "The adverse market situation due to poor monsoons and sluggish infrastructure investment has impacted the entire industry. The focus continues to be maintaining profitability through growth and

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cost management. In a tough market with dropping volumes, we have increased our market share in tractors which is a small but significant win. The 20% increase in construction equipment over the previous quarter needs to be maintained. The focus for the second half of this fiscal will be to consolidate markets, strengthen presence in existing geographies while expanding reach in new segments and markets. As the economy picks up, we expect greater traction in the Railways and Construction business. There are also a number of initiatives to improve brand recall, strengthen customer engagement and engage employees in transformational endeavours.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Due to the seasonal nature of the industry, tractor volumes were down by 23.8% to 11,438 tractors in quarter ending September 2015 as against 15,013 tractors in the corresponding quarter. Escorts was particularly impacted by the slowdown in the industry as the maximum impact of reduced demand took place in the regions where Escorts is traditionally strong. However, due to aggressive marketing initiatives, domestic market share was up at 10.6% in the current quarter as against 10.2% in the previous quarter.

Escorts Auto Products

The division recorded an increase in revenue for the half year from ₹ 49.7 crore in the previous fiscal to ₹ 53.2 crore in this year. Revenues for the quarter was ₹ 24.2 crore as against ₹ 28.9 crore in the quarter ending June 2015 and ₹ 26.8 crore in corresponding quarter in the last fiscal.

Escorts Railway Products

Revenues from the Railways division was ₹ 53.5 crore in the quarter ending September 2015, an increase of 9.7% as against ₹ 48.8 crore in the previous quarter. The current order book is around ₹ 65 crores to be executed over the next 3 to 4 months.

Escorts Construction Equipment

Construction equipment volumes at 612 units was up by 20.5%% against 508 in the preceding quarter. Income from the division stood at ₹ 124.5 crore, up by 33.2% against ₹ 93.4 crore in the previous quarter.

The reviewed accounts of the second quarter and first six months ended 30th September 2015 has been approved by the Board of Directors of Escorts Limited.

For further information kindly contact:


Ajay Sharma

Group General Counsel & Company Secretary
Escorts Limited

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Investor Relations

Escorts Limited

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