



Courier / Fax / Mail

October 23, 2013

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

Subject: Unaudited Financial Results for the quarter ended September 30, 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 September 30, 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 –
Company Secretary & Strategic Advisor

Encl: A/a

ESCORTS LIMITED

Corporate Secretariat & Law

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

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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**

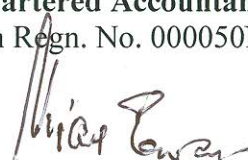
We have reviewed the accompanying statement of unaudited financial results of Escorts Limited for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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: October 23, 2013



ESCORTS LIMITED

Unaudited Financial Results

For The Fourth Quarter and Twelve Months Ended 30th September, 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 Twelve Months ended	For the Twelve Months / Previous Year ended	
		30/09/13	30/06/13	30/09/12	30/09/13	30/09/12	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	93,996.81	117,289.01	81,873.95	413,599.24	387,772.55	
	(b) Other Operating Income	428.01	304.25	466.33	1,301.07	1,615.51	
	Total Income from Operations (Net)	94,424.82	117,593.26	82,340.28	414,900.31	389,388.06	
2	Expenses						
	(a) Cost of Materials Consumed	67,978.60	74,062.17	59,610.54	274,588.50	267,459.84	
	(b) Purchases of Stock-in-Trade	8,097.33	6,670.63	4,553.04	24,096.60	22,773.37	
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(10,860.32)	3,600.83	(5,125.05)	(2,370.66)	(5,781.01)	
	(d) Employee Benefits Expense	10,392.35	11,281.72	9,097.46	44,160.07	40,612.42	
	(e) Depreciation & Amortisation Expense	1,400.25	1,334.12	1,267.30	5,346.09	4,842.52	
	(f) Other Expenses	12,371.34	12,703.04	9,547.80	47,979.67	46,100.37	
	Total Expenses	89,379.55	109,652.51	78,951.09	393,800.27	376,007.51	
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	5,045.27	7,940.75	3,389.19	21,100.04	13,380.55	
4	Other Income	1,597.91	1,390.19	830.25	5,453.52	4,890.05	
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	6,643.18	9,330.94	4,219.44	26,553.56	18,270.60	
6	Finance Cost	1,825.82	2,024.73	2,208.34	8,167.30	9,644.14	
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	4,817.36	7,306.21	2,011.10	18,386.26	8,626.46	
8	Exceptional Items	(11.64)	79.25	(52.21)	83.35	(168.23)	
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	4,829.00	7,226.96	2,063.31	18,302.91	8,794.69	
10	Tax Expense	465.61	1,396.60	175.10	1,547.78	1,834.52	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	4,363.39	5,830.36	1,888.21	16,755.13	6,960.19	
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	4,363.39	5,830.36	1,888.21	16,755.13	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	
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	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	11,926.33	11,926.33	11,926.33	
15	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.)	3.66	4.89	1.58	14.05	5.84	
	(b) Diluted (Rs.)	3.66	4.89	1.58	14.05	5.84	
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):						
	(a) Basic (Rs.)	3.66	4.89	1.58	14.05	5.84	
	(b) Diluted (Rs.)	3.66	4.89	1.58	14.05	5.84	

PART II						
Select Information for the Quarter ended 30/09/2013						
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Twelve Months ended	For the Twelve Months / Previous Year ended
		30/09/13	30/06/13	30/09/12	30/09/13	30/09/12
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	71,131,838	71,121,838	71,121,838	71,131,838	71,121,838



- Percentage of shareholding (%)	58.03	58.02	58.02	58.03	58.02
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of shares	NIL	NIL	5,000,000	NIL	5,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	9.72	NIL	9.72
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	4.08	NIL	4.08
(b) Non - encumbered					
Number of shares	51,445,040	51,455,040	46,455,040	51,445,040	46,455,040
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	90.28	100.00	90.28
- Percentage of shares (as a % of the total share capital of the company)	41.97	41.98	37.90	41.97	37.90

B Investor Complaints	3 Months ended 30/09/13
- 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	As at	As at	
	30/09/13	30/09/12	
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	11,926.33	11,926.33	
b. Reserves & Surplus	165,924.17	149,468.95	
Sub-total - Shareholders Funds	177,850.50	161,395.28	
2 Non-current Liabilities			
a. Long-term Borrowings	17,042.90	16,965.07	
b. Other Long-term Liabilities	2,792.54	2,471.48	
c. Long-term Provisions	5,302.96	11,762.58	
Sub-total - Non-Current Liabilities	25,138.40	31,199.13	
3 Current Liabilities			
a. Short-term Borrowings	17,810.93	29,028.65	
b. Trade Payables	90,576.46	88,454.95	
c. Other Current Liabilities	27,675.49	23,406.77	
d. Short-term Provisions	7,069.25	8,105.87	
Sub-total - Current Liabilities	143,132.13	148,996.24	
Total Equity and Liabilities	346,121.03	341,590.65	
ASSETS			
1 Non Current Assets			
a. Fixed Assets	167,213.20	165,274.31	
b. Non-current Investments	38,225.28	38,225.68	
c. Deferred Tax Assets (Net)	850.40	(280.72)	
d. Long-term Loans and Advances	2,256.58	2,560.50	
e. Other Non-current Assets	3,379.00	9,816.91	
Sub-total - Non-Current Assets	211,924.46	215,596.68	
2 Current Assets			
a. Current Investment	332.89	364.54	
b. Inventories	55,721.58	49,661.24	
c. Trade Receivables	40,474.14	44,543.71	
d. Cash and Cash Equivalents	18,199.00	13,057.23	
e. Short-term Loans and Advances	19,131.40	18,196.41	
f. Other current assets	337.56	170.84	
Sub-total - Current Assets	134,196.57	125,993.97	
Total Assets	346,121.03	341,590.65	



Place : Delhi
Date : 23/10/2013

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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 previous year	For the Twelve Months ended
		30/09/13	30/06/13	30/09/12	For the Twelve Months / Previous Year ended
		Unaudited	Unaudited	Unaudited	Unaudited Audited
1	Segment Revenue:				
	a) Agri Machinery Products	75,921.05	98,819.92	62,927.01	334,912.48
	b) Auto Ancillary Products	3,143.52	3,737.37	3,037.85	15,062.19
	c) Railway Equipments	5,051.87	5,366.01	3,878.06	17,742.13
	d) Construction Equipments	11,619.09	10,928.71	13,414.72	52,183.64
	e) Others	0.00	0.01	2.66	15.94
	f) Unallocable	86.91	161.67	93.85	412.86
	Total	95,822.44	119,013.69	83,354.15	420,329.24
	Less: Inter Segment Revenue	916.54	888.61	1,034.40	3,801.87
	Net Segment Revenue	94,905.90	118,125.08	82,319.75	416,527.37
2	Segment Results:				
	a) Agri Machinery Products	8,243.29	11,502.46	5,720.58	34,163.69
	b) Auto Ancillary Products	(515.62)	(341.67)	(347.41)	(1,131.29)
	c) Railway Equipments	432.38	541.63	770.91	879.20
	d) Construction Equipments	(480.22)	(837.24)	(782.45)	(1,969.27)
	e) Others	(30.00)	(32.44)	(43.09)	(99.18)
	Total	7,649.83	10,832.74	5,318.54	31,663.15
	Less :				
	- Finance Cost	1,825.82	2,024.73	2,208.34	8,167.30
	- Exceptional Items	(11.64)	79.25	(52.21)	83.35
	- Other unallocated expenditure (Net of unallocated income)	1,006.65	1,501.80	1,099.10	5,109.59
	Profit Before Tax	4,829.00	7,226.96	2,063.31	18,302.91
3	Capital Employed (Segment assets – Segment Liabilities)				
	a) Agri Machinery Products	96,373.65	88,599.25	90,970.62	96,373.65
	b) Auto Ancillary Products	3,615.04	4,831.10	5,429.97	3,615.04
	c) Railway Equipments	8,679.56	9,141.46	8,572.38	8,679.56
	d) Construction Equipments	14,452.49	17,499.92	9,768.38	14,452.49
	e) Others	(109.95)	(88.94)	(47.61)	(109.95)
	f) Unallocable	79,978.11	76,319.20	77,900.67	79,978.11
	Total	202,988.90	196,301.99	192,594.41	202,988.90

Notes :

- The above results have been subjected to limited review by the statutory auditors. After review & recommendation 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 23rd October 2013.
- Tax expense comprise of current tax provision, deferred tax liabilities / assets and MAT credit entitlement.
- The Accounting Year of the Company has been extended by 6 months i.e. upto 31st March, 2014 as approved by the Board of Directors in their meeting held on 2nd October, 2013 and by Registrar of Companies vide its letter dated 7th October, 2013
- The Board of Directors of the Company had declared an interim dividend @ Rs. 1.20 per Equity Share of Rs. 10/- each, which has been remitted to the members of the Company on 21st October, 2013.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of current period.



Place : Delhi
Date : 23/10/2013

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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



PRESS RELEASE

ESCORTS 12 MONTH PROFIT SOARS TO Rs. 167.6 CRORE

12 MONTH HIGHLIGHTS

Tractor volumes up 9.2% at 66,230 against 60,673 last year

Revenue at Rs. 4,149 crore as compared to Rs. 3,894 crore last year

EBIDTA up 45.1% at Rs. 264.5 crore as against Rs. 182.2 crore last year.

EBIDTA margin at 6.4% vis-a-vis 4.7% last year.

Finance cost down by Rs. 15 crores to Rs. 81.7 crore.

PBT more than doubled in current year from Rs. 87.9 crore in FY12 to Rs. 183 crores in 12 months ended 30th Sept. '13.

PAT increases 2.4 times, at Rs. 167.6 crore as against Rs. 69.6 crore last year

EPS for 12 months ended at Rs. 14.05 as compared to Rs. 5.84 last year.

12 Month closes with a 141% profit jump

Q4 Profit up over 131% at Rs. 43.6 crore

EBIDTA for 12 months up 45% to Rs. 264.5 crore

EPS more than doubled at Rs. 14.05 from Rs. 5.84

Q4 Sales 14.7% to Rs. 944 crore

Tractor volumes up by 9.2% at 66,230 tractors

New Delhi, October 23, 2013: Escorts Limited today reported a 141% growth in profit to Rs. 167.6 crore for the 12-month ended 30th Sept. 2013 as against Rs. 69.6 crore in the fiscal 2011-12. Profits for the fourth quarter stood at Rs. 43.6 crore as against Rs. 18.9 crore in the corresponding period in the last fiscal, an increase of 131%. Escorts Limited has extended its financial year by 6 months i.e. up to 31st March 2014 as approved by the Board of Directors in their meeting held on 2nd October 2013 *The company is extending its financial year to align with the April-March fiscal calendar. Accordingly, financial year 2012-13 will close on March 31, 2014.*

The company recorded a 6.6% increase in sales from Rs. 3,894 crore in the previous fiscal to Rs. 4,149 crore in 12 months ended 30th Sept. 2013. Sales revenue was driven by a 9.2% increase in tractor volumes, which stood at 66,230 units in 12 months as against 60,673 units in the previous fiscal. In the fourth quarter, tractor volumes were up at 14,842 as opposed to 12,950 units in the previous fiscal.

ESCORTS LIMITED

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Speaking on the results, Chairman and Managing Director Mr. Rajan Nanda said, “New products, new markets, focus on customer preferences and profitability have been the keystone of the fiscal. We have strengthened our presence in existing and new markets, entered new segments and relooked at the way we did our business. Against the backdrop of a slow economic environment our consistent performance is the result of a strategy of strengthening margins, thoroughly mapped to market products. When the overall markets improve, we can only get stronger and that is something we look forward to.”

Mr. Nikhil Nanda, Managing Director added, “The focus in the last 12 months has been to improve our

Q4 HIGHLIGHTS

Tractor volumes at 14,842 in Q4FY13 over 12,950 last Year.

Revenue up 14.7% from Rs. 823.4 crore to Rs. 944.2 crore

EBIDTA up from Rs. 46.6 crores to Rs. 64.5 crore in current quarter

EBIDTA margin at 6.8% as against 5.7% last year

Finance cost at Rs. 18.3 crore as against Rs. 22.1 crore in corresponding quarter.

PBT up by 2.3 times from Rs. 20.6 crore last year to Rs. 48.3 crore.

PAT at Rs. 43.6 crores against PAT of Rs. 18.9 crores last year

EPS for Q4 at Rs. 3.66 as compared to Rs 1.58 last year.

performance on a continuous basis. We have worked on being an image leader, a product leader and a technology leader. We are seeing change in the agriculture sector and we are coming up with higher HP tractors and tractors for specialized needs. We are now looking at aggressively expanding our market presence in India and abroad. We added new products to our portfolio in all segments, from 15 HP to 65 HP. Powertrac 439 DS Plus has achieved the distinction of being certified as the most fuel efficient tractor in India in its category. We entered into a strategic tie up with Ferrari for launching specialty tractors for orchard and vineyard farming.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

The performance of the Escorts Agri Machinery was reflected in tractor volumes going up by 9.2% at 66,230 units in 12 months as compared to 60,673 in the previous year.

Escorts Construction Equipment

The overall slowdown on the infrastructure spends resulted in sharp decline of volumes both on a quarterly and year on year basis. Construction Equipment Volume stood at 661 in Q4FY13 as against 888 in Q4FY12, and at 3,375 in 12MFY13 as compared to 5,311 in 12MFY12.

Escorts Auto Products

Escorts Auto Products sales went up by 5.2% to Rs. 150.6 crore as against Rs. 143.2 crore in the previous fiscal. Quarter sales were up at Rs. 31.4 crore in the fourth quarter as opposed to Rs. 30.4 crore in the corresponding quarter of the previous fiscal.

Escorts Railway Products

Escorts Railway Products posted strong growth with sales increasing by 19.2% to Rs. 177.4 crore in 12 months as compared to Rs. 148.8 crore in the previous fiscal. The fourth quarter sales were up by 30.3% at Rs. 50.5 crore as against Rs. 38.8 crore in the corresponding quarter of the last fiscal.

The reviewed accounts of 12 months ended 30th September 2013 has been approved by the financial results committee of the Board of Directors of Escorts Limited.

Note for Editors: Escorts Limited has extended its financial year by 6 months i.e. up to 31st March 2014 as approved by the Board of Directors in their meeting held on 2nd October 2013. The results reported are for 12 months ended 30th September 2013.

For further information kindly contact:

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Rajeev Dass
VP Corporate Affairs & Communications
Escorts Limited
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