



ESCORTS LIMITED
Unaudited Financial Results
For The Quarter Ended 31st March, 2011

Sl. No.	Particulars	For the Quarter ended		For the Six Months ended		(Rs. in Lakhs)
		31/03/11	31/03/10	31/03/11	31/03/10	Previous year ended
		Unaudited	Unaudited	Unaudited	Unaudited	30/09/10 Audited
1	a. Net Sales/Income from Operations	88,982.06	67,168.11	171,760.21	127,190.18	274,573.25
	b. Other Operating Income	1,198.67	388.35	2,194.67	752.45	1,894.08
	Total Net Operating Income	90,180.73	67,556.46	173,954.88	127,942.63	276,467.33
2	Expenditure					
	a. (Increase)/decrease in stock in trade and work in progress	(518.57)	(2,339.86)	(1,557.59)	(2,331.03)	(5,503.43)
	b. Consumption of Raw Materials	57,919.88	44,539.79	110,514.98	82,768.22	178,719.86
	c. Purchase of Traded Goods	6,401.10	2,760.44	15,254.63	5,234.61	13,052.82
	d. Employees Cost	8,636.37	7,068.28	16,642.08	14,031.97	28,923.80
	e. Depreciation & Amortisation	1,015.73	1,236.92	2,012.24	2,428.81	4,349.38
	f. Other Expenditure	11,970.37	8,918.70	22,936.09	16,441.57	38,153.74
	Total Expenditure	85,424.88	62,184.27	165,812.41	118,574.15	257,595.17
3	Profit from Operations before Other Income, interest, Exceptional Items & Tax (1-2)	4,755.85	5,372.19	8,142.47	9,368.48	18,772.16
4	Other Income					10.00
5	Profit before Interest, Exceptional Items & Tax (3-4)	4,755.85	5,372.19	8,142.47	9,368.48	18,782.16
6	Interest, Bank and Finance charges: (Net)	624.65	(87.77)	993.83	363.50	1,173.50
7	Profit after Interest but before Exceptional Items & Tax (5-6)	4,131.20	5,459.96	7,148.64	9,004.98	17,608.66
8	Exceptional Items (Net)	123.82	291.10	64.30	291.10	(1,103.11)
9	Profit (+) from Ordinary Activities before tax (7-8)	4,007.38	5,168.86	7,084.34	8,713.88	18,801.77
10	Tax Expense	(3,314.67)	1,022.00	(2,785.80)	2,227.00	5,047.22
11	Net Profit (+) Loss (-) from ordinary activities after tax (9-10)	7,322.05	4,146.86	9,871.14	6,486.88	13,754.55
12	Extraordinary item (net of tax expense)					
13	Net Profit (+) Loss (-) for the period (11-12)	7,322.05	4,146.86	9,871.14	6,486.88	13,754.55
14	Paid-up equity share capital (Face Value Rs. 10/- each)	10,561.80	9,432.11	10,561.80	9,432.11	10,561.80
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	331.36	351.16	331.36	351.16	334.36
15	Reserves excluding Revaluation Reserves	10,230.44	9,070.95	10,230.44	9,070.95	10,227.44
16	Earnings Per Share (EPS)					157,108.01
	a. Basic EPS (not annualized)	7.16	4.40	9.65	6.94	14.57
	b. Diluted EPS (not annualized)	7.13	4.25	9.57	6.73	14.42
17	Public shareholding					
	- Number of shares	77,336,038	65,961,072	77,336,038	65,961,072	77,346,038
	- Percentage of shareholding	73.22	89.93	73.22	69.93	73.23
18	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	5,600,000	10,831,334	5,600,000	10,831,334	5,784,892
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.80	38.19	19.80	38.19	20.46
	- Percentage of shares (as a % of the total share capital of the company)	5.30	11.48	5.30	11.48	5.48
(b)	Non - encumbered					
	- Number of shares	22,681,998	17,528,702	22,681,998	17,528,702	22,497,126
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.20	61.81	80.20	61.81	79.54
	- Percentage of shares (as a % of the total share capital of the company)	21.48	18.53	21.48	18.53	21.29

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 3rd May 2011.
- At the beginning and end of the quarter there were no investor complaint pending for disposal. During the quarter, the Company received 5 complaints from investors, which were disposed off within the quarter itself.
- During the period, Bad & Doubtful debts amounting to Rs. 115.71 crores have been written off for which provisions were created in earlier year. Consequently, tax expense have been adjusted and excess provision for tax created in earlier period written back.

- 4 The Scheme of Compromise and Arrangement pending before the Delhi High Court to bail out the fixed deposit holders of Escorts Finance Limited stands disposed-off vide order dated 4th March, 2011. On the interim directions of the said High Court, fixed deposit liability of Rs. 130.32 crores has already been discharged by the Hardship Committee constituted under the directions of the said High Court. For discharging the unclaimed deposit, balance 24,01,050 shares have been transferred to Escorts Benefit Trust (Trust) and the Hardship Committee has been dissolved. The trust shall, in due course and in terms of the directions of the High Court, discharge the unclaimed deposits.

5 Statement of Assets & Liabilities (Unaudited)

(Rs. in Lakhs)

Particulars	As at March 31,	
	2011	2010
SHAREHOLDERS' FUNDS:		
(a) Share Capital	10,230.44	9,070.95
(b) Reserves & Surplus	173,002.95	143,952.71
LOAN FUNDS	29,502.40	30,384.38
TOTAL	212,735.79	183,408.04
FIXED ASSETS	148,939.36	146,144.16
INVESTMENTS	36,579.66	23,579.66
DEFERRED TAX ASSETS (NET)	1,341.48	1,204.00
CURRENT ASSETS, LOANS & ADVANCES		
(a) Inventories	31,705.17	23,318.48
(b) Sundry Debtors	41,968.88	28,043.00
(c) Cash & Bank Balances	21,260.56	27,919.53
(d) Other Current Assets	385.02	1,649.09
(e) Loans & Advances	26,501.76	15,706.99
LESS: CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities	(87,575.04)	(73,916.00)
(b) Provisions	(8,557.30)	(10,381.59)
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)	186.24	140.72
TOTAL	212,735.79	183,408.04

- 6 Previous year figures have been regrouped/re-arranged wherever necessary.

Place : Delhi
Date : 03/05/2011

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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



ESCORTS LIMITED
Segment Wise Revenue, Results And Capital Employed,

For The Quarter Ended 31st March, 2011

(Rs. In Lakhs)

Sl. No.	Particulars	For the Quarter ended		For the Six Months ended		Previous year ended
		31/03/11	31/03/10	31/03/11	31/03/10	30/09/10
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:					
	a) Agri Machinery Products	81,764.25	59,579.99	159,064.32	112,994.23	247,378.77
	b) Auto Ancillary Products	3,778.18	3,150.41	6,273.25	5,512.62	11,088.66
	c) Railway Equipments	5,100.29	5,184.82	9,334.86	10,116.66	19,775.91
	d) Unallocable	139.94	138.62	243.81	271.35	455.70
	Total	90,773.66	68,053.84	174,916.24	128,894.86	278,699.04
	Less: Inter Segment Revenue	592.93	497.38	961.36	952.23	2,231.71
	Net sales/Income From Operations	90,180.73	67,556.46	173,954.88	127,942.63	276,467.33
2	Segment Results:					
	a) Agri Machinery Products	5,494.58	5,565.50	10,309.53	9,716.43	22,336.16
	b) Auto Ancillary Products	(167.60)	(276.56)	(715.18)	(572.68)	(1,733.28)
	c) Railway Equipments	675.12	779.94	970.25	1,638.93	2,283.95
	Total	6,002.10	6,068.88	10,564.60	10,782.68	22,886.83
	Less :					
	- Interest, Bank and Finance charges (Net)	624.65	(87.77)	993.83	363.50	1,173.50
	- Exceptional Items	123.82	291.10	64.30	291.10	(1,193.11)
	- Other unallocated expenditure:	1,246.25	696.69	2,422.13	1,414.20	4,104.67
	(Net of unallocated income)					
	Profit Before Tax	4,007.38	5,168.86	7,084.34	8,713.88	18,801.77
3	Capital Employed					
	(Segment assets - Segment Liabilities)					
	a) Agri Machinery Products	99,038.32	92,264.07	99,038.32	92,264.07	99,246.39
	b) Auto Ancillary Products	4,962.89	4,569.18	4,962.89	4,569.18	4,584.26
	c) Railway Equipments	10,192.84	10,578.67	10,192.84	10,578.67	10,042.22
	d) Unallocable	98,541.74	75,996.12	98,541.74	75,996.12	89,769.82
	Total	212,735.79	183,408.04	212,735.79	183,408.04	203,642.69

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Delhi
Date : 03/05/2011

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 ended March 31, 2011 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.

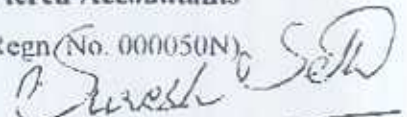
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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)


(Suresh Seth)

Partner

M.No.: 10577

Dated: May 3, 2011