



July 29, 2014

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

Subject: OUTCOME OF BOARD MEETING OF THE COMPANY HELD ON TUESDAY, JULY 29, 2014

Scrip Code: NSE - ESCORTS

Dear Sir,

The Board of Directors in its meeting held on July 29, 2014 approved the following:

1. Appointment of Mr. P.H. Ravikumar and Mrs. Vibha Paul Rishi as Additional Directors of the Company as per Clause 30 of the Listing Agreement
2. Unaudited Financial Results for the quarter ended June 30, 2014 along with Limited Review Report and a copy of the press release in this regard as per Clause 41 of the Listing Agreement. Copy of the same is enclosed.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


G.B. Mathur
Executive Vice President – Company
Secretary & Strategic Advisor

ESCORTS LIMITED

Corporate Secretariat

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

CIN - L74899HR1944PLC039088

**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 June 30, 2014 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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)**



**(Vijay Dhawan)
Partner**

M.No.: 12565

Place: New Delhi
Dated: July 29, 2014



ESCORTS LIMITED

CIN Number : L74899HR1944PLC039088

Statement of Standalone Financial Results

For The Quarter Ended 30th June, 2014

PART I		Rs. In Lakhs			
Sl. No.	Particulars	Standalone Results			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Period ended (18 Months)
		30/06/14	31/03/14	30/06/13	31/03/14
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	112,210.92	97,717.21	117,289.01	626,761.20
	(b) Other Operating Income	699.64	574.28	304.25	2,389.35
	Total Income from Operations (Net)	112,910.56	98,291.49	117,593.26	629,150.55
2	Expenses				
	(a) Cost of Materials Consumed	68,564.38	70,438.78	74,062.17	422,415.32
	(b) Purchases of Stock-in-Trade	5,731.96	4,216.86	6,670.63	30,373.72
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	7,165.89	(3,924.66)	3,600.83	(1,741.34)
	(d) Employee Benefits Expenses	11,607.92	11,138.26	11,281.72	66,734.90
	(e) Depreciation & Amortisation Expenses	1,488.36	1,523.87	1,334.12	8,322.16
	(f) Other Expenses	14,152.11	11,843.45	12,703.04	73,243.61
	Total Expenses	108,710.62	95,236.56	109,652.51	599,348.37
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,199.94	3,054.93	7,940.75	29,802.18
4	Other Income	1,011.09	1,103.12	1,390.19	8,141.17
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	5,211.03	4,158.05	9,330.94	37,943.35
6	Finance Cost	1,341.56	1,347.29	2,024.73	11,066.68
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	3,869.47	2,810.76	7,306.21	26,876.67
8	Exceptional Items	(12.56)	(447.47)	79.25	(363.68)
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	3,882.03	3,258.23	7,226.96	27,240.35
10	Tax Expense	470.92	79.82	1,396.60	2,751.10
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	3,411.11	3,178.41	5,830.36	24,489.25
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,411.11	3,178.41	5,830.36	24,489.25
14	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	12,257.69	12,257.69
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	330.86	331.36	331.36	331.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	11,926.83	11,926.33	11,926.33	11,926.33
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	167,594.25
16.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):				
	(a) Basic (Rs.)	2.86	2.67	4.89	20.53
	(b) Diluted (Rs.)	2.86	2.66	4.89	20.53
16.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):				
	(a) Basic (Rs.)	2.86	2.67	4.89	20.53
	(b) Diluted (Rs.)	2.86	2.66	4.89	20.53



PART II

Select Information For The Quarter Ended 30th June, 2014

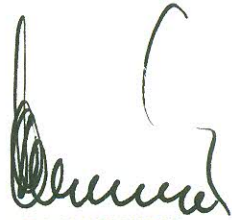
Sl. No.	Particulars	Standalone Results			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Period ended (18 Months)
		30/06/14	31/03/14	30/06/13	31/03/14
		Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	71,138,128	71,132,128	71,121,838	71,132,128
	- Percentage of shareholding (%)	58.04	58.03	58.02	58.03
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
(b)	Non - encumbered				
	Number of shares	51,438,750	51,444,750	51,455,040	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
	- Percentage of shares (as a % of the total share capital of the company)	41.96	41.97	41.98	41.97

B	Investor Complaints	3 Months ended 30/06/14
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	2
	- Disposed of during the quarter	2
	- Remaining unresolved at the end of the quarter	Nil



Place : Faridabad
Date : 29/07/2014

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 30th June, 2014

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone Results			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Period ended (18 Months)
		30/06/14	31/03/14	30/06/13	31/03/14
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue:				
	a) Agri Machinery Products	94,642.14	80,221.53	98,819.92	512,331.48
	b) Auto Ancillary Products	2,292.95	3,054.60	3,737.37	21,058.40
	c) Railway Equipments	4,271.24	4,512.77	5,366.01	25,577.98
	d) Construction Equipments	12,108.66	11,048.92	10,928.71	76,319.60
	e) Others	0.00	7.59	0.01	23.54
	f) Unallocated	236.99	153.76	161.67	673.91
	Total	113,551.98	98,999.17	119,013.69	635,984.91
	Less: Inter Segment Revenue	495.47	853.84	888.61	5,169.48
	Net Segment Revenue	113,056.51	98,145.33	118,125.08	630,815.43
2	Segment Results:				
	a) Agri Machinery Products	7,817.26	6,299.72	11,502.46	49,644.30
	b) Auto Ancillary Products	(921.40)	(709.51)	(341.67)	(2,962.52)
	c) Railway Equipments	162.82	448.19	541.63	1,455.52
	d) Construction Equipments	(897.36)	(989.33)	(837.24)	(3,222.21)
	e) Others	(25.78)	(21.42)	(32.44)	(143.79)
	Total	6,135.54	5,027.65	10,832.74	44,771.30
	Less :				
	- Finance Cost	1,341.56	1,347.29	2,024.73	11,066.68
	- Exceptional Items	(12.56)	(447.47)	79.25	(363.68)
	- Other unallocable expenditure (Net of unallocable income)	924.51	869.60	1,501.80	6,827.95
	Total Profit Before Tax	3,882.03	3,258.23	7,226.96	27,240.35
3	Capital Employed (Segment Assets – Segment Liabilities)				
	a) Agri Machinery Products	92,703.33	92,781.17	88,599.25	92,781.17
	b) Auto Ancillary Products	2,052.86	2,174.98	4,831.10	2,174.98
	c) Railway Equipments	8,470.02	10,029.03	9,141.46	10,029.03
	d) Construction Equipments	18,824.13	18,169.29	17,499.92	18,169.29
	e) Others	324.91	616.26	(88.94)	616.26
	f) Unallocated	91,481.40	88,580.25	76,319.20	88,580.25
	Total	213,856.65	212,350.98	196,301.99	212,350.98

Notes :

- The above results were reviewed by the Audit committee at its meeting held on July 29, 2014 and were approved and taken on record by the Board of Directors at its meeting held on same day.
- Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- Depreciation has been computed on the basis of the existing policy of the Company being followed up to 31st March 2014. The Companies Act, 2013 requires estimation of remaining useful life of all assets, and the computation for the same is in process. The difference between the current and revised computation, if any, will be recognised in the subsequent quarters.
- Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.



Place : Faridabad
Date : 29/07/2014

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



PRESS RELEASE

Escorts' Q1 Sequential Profit up at Rs. 34.1 crore

Q1 FY 2014-15 HIGHLIGHTS

Tractor volumes at 17,849 as compared to 15,556 in previous quarter ended March 2014

Operating income up by 14.9% at Rs 1,129 crore as against Rs 982.9 crore in previous quarter

EBIDTA up by Rs 11.1 crore as compared to previous quarter

Finance cost down marginally from previous quarter

PBT up 19.1% at Rs 38.8 crore as against Rs 32.6 crore in previous quarter

PAT increases 7.3% at Rs 34.1 crore as against Rs 31.8 crore in Quarter ended March 2014

*Tractor volumes sequentially up by 14.7%
Construction Equipment volumes up 6.2%
Turnover sequentially up by 14.9% at Rs. 1,129.1 crore
EBIDTA at Rs 56.9 crore from Rs 45.8 crore in previous quarter*

New Delhi, July 29, 2014: Escorts Limited today reported an increase in net profit from Rs 31.8 crore in the previous quarter to Rs 34.1 crore in the quarter ending June 30, 2014. The company recorded an increase of 14.7% in tractor volumes from 15,556 tractors in the previous quarter ended March 31, 2014 to 17,849 tractors in the first Quarter of fiscal 2014-2015. Construction Equipment volumes also increased to 719 units, an increase of 6.2 per cent over the preceding quarter. EBIDTA was up by 38 bps at 4.7% in the previous quarter ending March 2014 to 5.0% in the current quarter ended June 30.

However, year-on-year performance showed a decline with revenue lower by 4% from the corresponding quarter in the previous fiscal.

Speaking on the results, Chairman Mr. Rajan Nanda said, "The new government has brought in winds of change and new energy into the economy. We plan to aggressively address segments, which will open up with the implementation of the government's ambitious plans in infrastructure and farm mechanization. There has been a marked improvement in the sentiment around the construction industry due to the announcement of major infrastructure programs. Escorts is strengthening its product portfolio to meet the aspirations of its customer base with higher dependency on mechanization and technology. While we intend to focus on improving market share in the tractor market, we shall maintain our focus on growth in the construction equipment business."

ESCORTS LIMITED

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E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

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Registered Office: SCO - 232, 1st Floor, Sector 20, Panchkula - 134 109, (Haryana)

Mr. Nikhil Nanda, Managing Director added, “We stand today at the cusp of change as a country. The sinews of a new India will emerge from new roads, new rail networks, greater mechanization and productivity. And the tools for executing these projects lie in both farm equipment and construction equipment. At the market end, we continue to work on strengthening our image and technology leadership by understanding our customer better. Our new products have been successful in creating new market segments and tapping into a wider range of customers for our tractors, both in the farm and non-farm segment. On the manufacturing front, we have embarked on ambitious programs that focus on ‘lean’ management and consolidation of manufacturing facilities.”

SEGMENT WISE PERFORMANCE

Tractor volumes went sequentially up by 14.7% to 17,849 tractors in Q1 ending June 2014 as compared to 15,556 tractors in the last quarter of the previous fiscal ending March 2014. Consequently, revenues increased from Rs 802.21 crore to Rs 946.42 crore in the current fiscal. Construction Equipment volumes increased to 719 from 677 in the previous quarter. Consequently, revenue increased to Rs 121.01 crore as against Rs 110.50 crore in the preceding quarter. Auto Products continued to be under pressure and quarterly income dropped to Rs 22.9 crore in the current quarter from Rs 30.6 crore in the previous quarter. While Railway Products also saw a dip in quarterly revenues from Rs 45.1 crore in the previous quarter to Rs 42.7 crore, the current order book of around Rs 33 crore to be executed over the next 2 to 3 months provides a sound base for the forthcoming quarter.

The reviewed accounts of 3 months ended 30th June 2014 has been approved by the financial results committee of the Board of Directors of Escorts Limited.

For further information kindly contact:



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Escorts Limited
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