



ESCORTS LIMITED
AUDITED FINANCIAL RESULTS
UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone Results For the year ended		Consolidated Results For the year ended	
		30/09/2010 Audited	30/09/2009 Audited	30/09/2010 Audited	30/09/2009 Audited
1	a. Net Sales/Income from Operations	274,573.25	215,777.54	332,421.27	259,794.56
	b. Other Operating Income	1,894.08	2,231.38	5,409.41	5,298.54
	Total Net Operating Income	276,467.33	218,008.92	337,830.68	265,093.10
2	Expenditure				
	a. (Increase)/decrease in stock in trade and work in progress	(5,503.43)	(1,819.85)	(5,967.89)	(561.54)
	b. Consumption of raw materials	178,719.86	135,554.18	220,649.40	167,061.15
	c. Purchase of traded goods	13,052.82	10,443.06	17,571.45	10,910.98
	d. Employees cost	28,923.80	23,842.88	32,959.75	28,152.23
	e. Depreciation & Amortisation	4,348.38	4,915.45	5,322.04	5,951.13
	f. Other expenditure	38,153.74	30,193.60	48,120.49	38,457.92
	Total Expenditure	257,695.17	203,129.32	318,655.24	249,971.87
3	Profit from Operations before Other Income, Interest, Exceptional Items & Tax (1-2)	18,772.16	14,879.60	19,175.44	15,121.23
4	Other Income	10.00	153.50	190.27	225.42
5	Profit before Interest, Exceptional Items & Tax (3-4)	18,782.16	15,033.10	19,365.71	15,346.65
6	Interest, Bank and Finance charges (Net)	1,173.50	4,726.40	1,809.59	6,741.06
7	Profit after Interest but before Exceptional Items & Tax (5-6)	17,608.66	10,306.70	17,556.12	8,605.59
8	Exceptional items (Net)	(1,193.11)	(799.47)	(571.72)	2,850.01
9	Profit (+) from Ordinary Activities before tax (7-8)	18,801.77	11,106.17	18,127.84	5,755.58
10	Tax Expense	5,047.22	2,132.68	4,896.68	2,895.23
11	Net Profit (+)/ Loss (-) for the period (9-10)	13,754.55	8,973.49	13,231.16	2,860.35
12	Less: Minority Interest	—	—	31.41	0.04
13	Net Profit (+)/Loss(-) for the period (11-12) after Minority Interest	13,754.55	8,973.49	13,199.75	2,860.31
14	Paid-up equity share capital (Face Value Rs.10/-each)	10,561.80	9,070.95	9,545.16	8,051.95
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	334.36	—	334.36	—
	Paid-up equity share capital (Face Value Rs. 10/- each)	10,227.44	9,070.95	9,210.80	8,051.95
15	Reserves excluding Revaluation Reserves	157,108.01	127,847.59	153,173.20	126,959.55
16	Earning Per Share (EPS)				
a.	Basic EPS	14.67	9.89	15.80	3.55
b.	Diluted EPS	14.42	9.64	15.49	3.55
17	Public shareholding				
	— Number of shares	77,346,038	61,686,096	77,346,038	61,686,096
	— Percentage of shareholding	73.23	68.00	81.03	76.61
18	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered				
	Number of shares	5,784,892	11,405,042	2,903,252	5,723,826
	— Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.46	39.30	16.04	30.39
	— Percentage of shares (as a % of the total share capital of the company)	5.48	12.58	3.05	7.11
(b)	Non - encumbered				
	Number of shares	22,487,106	17,618,358	15,198,683	13,109,578
	— Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.54	60.70	83.96	69.61
	— Percentage of shares (as a % of the total share capital of the company)	21.29	19.42	15.92	16.28

Notes :

- The above results were reviewed by the Audit Committee at its meeting held on 28th November 2010 and were approved and taken on record by the Board of Directors at its meeting held on 29th November 2010. The Board of Directors has also recommended a dividend @15%, i.e. Rs.1.50 per Equity Share of Rs.10 each for the year ended 30th September, 2010, subject to the approval of shareholders at the ensuing Annual General Meeting.
- At the beginning and end of the quarter there were no investor complaint pending for disposal. During the quarter, the Company received 4 complaints from investors, which were disposed off within the quarter itself.
- STATEMENT OF ASSETS & LIABILITIES** (Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
SHAREHOLDERS' FUNDS:				
(a) Share Capital	10,227.44	9,070.95	9,210.80	8,051.95
(b) Reserves & Surplus	163,555.22	135,347.59	159,387.41	134,459.75
LOAN FUNDS	29,860.03	26,526.72	40,532.34	40,306.14
MINORITY INTEREST	—	—	837.69	4,006.12
TOTAL	203,642.69	170,945.26	209,968.24	186,823.96
FIXED ASSETS	146,914.14	146,760.54	162,852.00	157,197.00
INVESTMENTS	36,579.66	23,579.66	10,752.74	10,666.80
DEFERRED TAX ASSETS (NET)	508.68	2,784.00	402.95	3,019.00
CURRENT ASSETS, LOANS & ADVANCES				
(a) Inventories	29,549.49	19,948.92	43,649.00	32,919.05
(b) Sundry Debtors	33,262.60	32,915.87	45,014.91	42,610.54
(c) Cash & Bank Balances	17,440.88	16,479.63	21,167.84	19,635.03
(d) Other Current Assets	82.20	1,506.58	208.00	2,409.05
(e) Loans & Advances	25,886.25	12,219.99	30,166.97	19,811.06
LESS: CURRENT LIABILITIES & PROVISIONS	106,221.42	83,070.99	140,206.72	117,384.73
(a) Current Liabilities	73,103.27	72,670.07	91,077.68	88,068.26
(b) Provisions	13,673.12	13,122.20	13,379.89	13,940.00
MISCELLANEOUS EXPENDITURE	195.18	542.34	211.40	564.69
(to the extent not written off or adjusted)				
TOTAL	203,642.69	170,945.26	209,968.24	186,823.96

- During the quarter ended 30th September, 2010, the Company has allotted 1894035 equity shares of Rs.10 each at a premium of Rs. 135/- per share on 24th July, 2010 and 2301843 equity shares of Rs. 10 each at a premium of Rs.135/- per share on 30th August, 2010 (aggregating to 4195878 equity shares) on conversion of 61455 4.25% Secured Convertible Debentures issued to the QIBs in terms of Clause 5.1(B)(i) of Section XII of the Placement Document dated 29th June, 2007 pursuant to Chapter XIII-A of SEBI DIP Guidelines. The Company also sold its entire shareholding in Escorts Automotives Limited for a total consideration of Rs.10 lacs. The profit of Rs.10 lacs from divestment is included above in 'Other Income'.
- Previous year figures have been regrouped/re-arranged wherever necessary.

SEGMENT WISE REVENUE AND CAPITAL EMPLOYED,
UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. In Lakhs)

Sl. No.	Particulars	Standalone Results For the Year ended		Consolidated Results For the Year ended	
		30/09/2010 Audited	30/09/2009 Audited	30/09/2010 Audited	30/09/2009 Audited
1	Segment Revenue:				
	a) Agri Machinery Products	247,378.77	189,988.67	253,664.68	194,969.47
	b) Auto Ancillary Products	11,088.66	8,515.84	11,088.66	8,515.84
	c) Railway Equipments	19,775.91	19,879.42	19,775.91	19,879.42
	d) Construction Equipments	—	—	57,159.33	41,469.70
	e) Others	—	—	3,257.99	3,902.88
	d) Unallocable	455.70	640.39	455.70	640.39
	Total	278,699.04	219,024.32	345,402.27	269,377.70
	Less: Inter Segment Revenue	2,231.71	1,015.40	7,571.59	4,284.60
	Net sales/Income From Operations	276,467.33	218,008.92	337,830.68	265,093.10
2	Segment Results:				
	a) Agri Machinery Products	22,336.16	14,777.78	21,377.72	13,661.29
	b) Auto Ancillary Products	(1,733.28)	(1,208.55)	(1,733.28)	(1,208.55)
	c) Railway Equipments	2,283.95	3,971.95	2,283.95	3,971.95
	d) Construction Equipment	—	—	1,118.18	1,255.78
	e) Others	—	—	423.81	174.26
	Total	22,886.83	17,541.18	23,470.38	17,854.73
	Less:				
	- Interest, Bank and Finance charges	1,173.50	4,726.40	1,809.59	6,741.06
	- Exceptional Items	(1,193.11)	(799.47)	(571.72)	2,850.01
	- Other unallocated expenditure (Net of unallocated income)	4,104.67	2,508.08	4,104.67	2,508.08
	Profit Before Tax	18,801.77	11,106.17	18,127.84	5,755.58
3	Capital Employed (Segment assets - Segment Liabilities)				
	a) Agri Machinery Products	99,246.39	92,844.82	96,286.62	88,842.58
	b) Auto Ancillary Products	4,584.26	4,710.40	4,584.26	4,710.40
	c) Railway Equipments	10,042.22	9,379.80	10,042.22	9,379.80
	d) Construction Equipment	—	—	24,669.64	22,797.12
	e) Others	—	—	10,290.27	18,512.33
	f) Unallocable	89,769.82	64,010.24	64,095.23	42,581.73
	Total	203,642.69	170,945.26	209,968.24	186,823.96

For ESCORTS LIMITED

Place : Faridabad
Date : 29/11/2010

Sd/—
Rajan Nanda
Chairman