



ESCORTS LIMITED

Unaudited standalone financial results for the quarter and six months ended September 30, 2017

Particulars	Standalone results					Rs. In lakhs
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		For the year ended
	30/09/17	30/06/17	30/09/16	30/09/17	30/09/16	31/03/17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income					
Revenue from operations (refer note 2)	121,168.50	116,315.31	98,269.76	237,483.81	203,074.53	416,757.95
Other income	814.89	2,049.70	709.31	2,864.59	1,729.11	4,345.86
Total income	121,983.39	118,365.01	98,979.07	240,348.40	204,803.64	421,103.81
Expenses						
Cost of materials consumed	75,768.85	81,633.60	65,391.81	157,402.45	125,582.10	259,795.54
Purchases of stock-in-trade	4,893.46	7,543.15	5,749.97	12,436.61	12,103.97	24,412.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	147.75	(11,152.73)	(6,054.90)	(11,004.98)	(2,532.39)	(4,966.16)
Excise duty paid on sales	-	2,085.47	1,751.20	2,085.47	3,420.74	7,442.39
Employee benefits expense	12,780.35	11,529.37	11,140.40	24,309.72	22,055.72	43,898.85
Finance costs	840.22	795.01	644.15	1,635.23	1,498.38	3,111.37
Depreciation & amortisation expense	1,790.86	1,779.17	1,571.54	3,570.03	2,962.62	6,306.87
Other expenses	13,488.94	14,922.32	13,507.22	28,411.26	26,657.26	53,804.00
Total expenses	109,710.43	109,135.36	93,701.39	218,845.79	191,748.40	393,805.13
Profit from continuing operations before exceptional items and tax	12,272.96	9,229.65	5,277.68	21,502.61	13,055.24	27,298.68
Exceptional items (refer note 3)	687.50	-	316.87	687.50	892.58	(376.38)
Profit from continuing operations before tax	11,585.46	9,229.65	4,960.81	20,815.11	12,162.66	27,875.06
Tax expense						
Current Tax	3,877.26	2,603.29	1,299.04	6,480.55	3,412.70	8,175.40
Deferred tax (credit) / charge	(47.79)	361.94	(108.48)	314.15	(96.21)	(614.76)
Total Tax Expense	3,829.47	2,965.23	1,190.56	6,794.70	3,316.49	7,560.64
Net profit from continuing operations after tax	7,755.99	6,264.42	3,770.25	14,020.41	8,846.17	20,114.42
Profit/(loss) from discontinued operations before tax	-	-	(981.13)	-	(1,562.38)	(5,845.66)
Tax expense of discontinued operations	-	-	(339.54)	-	(540.70)	(1,775.17)
Net profit/(loss) from discontinued operations after tax	-	-	(641.59)	-	(1,021.68)	(4,070.49)
Net profit for the period	7,755.99	6,264.42	3,128.66	14,020.41	7,824.49	16,043.93
Other comprehensive income						
a) Items that will not be reclassified to profit and loss	31.25	(60.21)	(1.56)	(28.96)	5.02	512.43
b) Income tax relating to items that will not be reclassified to profit and loss	(5.00)	22.15	2.39	17.15	-	1.74
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	26.25	(38.06)	0.83	(11.81)	5.02	514.17
Total comprehensive income for the period	7,782.24	6,226.36	3,129.49	14,008.60	7,829.51	16,558.10
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity excluding revaluation reserve	-	-	-	-	-	183,241.15
Earnings per share (for continuing operation) of ₹ 10/- each:						
(a) Basic (₹)	6.49	5.24	3.16	11.73	7.41	16.84
(b) Diluted (₹)	6.49	5.24	3.16	11.73	7.41	16.84
Earnings per share (for discontinued operation) of ₹ 10/- each:						
(a) Basic (₹)	-	-	(0.54)	-	(0.86)	(3.41)
(b) Diluted (₹)	-	-	(0.54)	-	(0.86)	(3.41)
Earnings per share (for discontinued & continuing operation) of ₹ 10/- each:						
(a) Basic (Rs.)	6.49	5.24	2.62	11.73	6.55	13.43
(b) Diluted (Rs.)	6.49	5.24	2.62	11.73	6.55	13.43

SIGNED FOR
IDENTIFICATION
PURPOSE

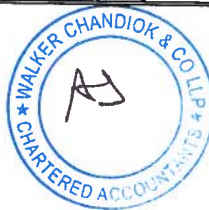


Statement of assets and liabilities

Rs. In Lakhs

Particular	Standalone	
	Unaudited	Audited
	As at	As at
	30/09/17	31/03/17
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	151,358.00	151,049.19
b) Capital work-in-progress	3,015.28	2,656.17
c) Investment property	2,332.17	2,337.96
d) Intangible assets	3,970.44	4,388.88
e) Intangible assets under development	823.65	814.15
f) Financial assets		
(i) Investments	42,630.43	41,865.74
(ii) Loans	427.45	416.97
g) Deferred tax assets (net)	4,407.20	4,704.21
h) Income tax assets (net)	1,319.19	-
i) Other non-current assets	1,953.61	1,335.50
Total non-current assets	212,237.42	209,568.77
2 Current assets		
a) Inventories	56,638.72	42,948.36
b) Financial assets		
(i) Investments	15,005.70	16,880.72
(ii) Trade receivables	65,334.73	45,801.63
(iii) Cash and cash equivalents	9,882.53	5,450.56
(iv) Bank balances other than (iii) above	15,892.05	17,389.25
(v) Loans	549.44	450.12
(vi) Others	1,169.97	1,106.97
c) Other current assets	17,364.18	10,232.77
Total current assets	181,837.32	140,260.38
3 Non-current assets classified as held for sale	1,200.00	1,486.05
Total assets	395,274.74	351,315.20
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12,257.69	12,257.69
b) Other equity	199,281.06	186,857.90
Total Equity	211,538.75	199,115.59
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	2,629.40	5,624.77
(ii) Other financial liabilities	1,331.53	1,292.05
b) Provisions	1,854.68	1,936.17
c) Other non-current liabilities	733.17	1,691.39
Total non-current liabilities	6,548.78	10,544.38
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	23,860.79	15,902.03
(ii) Trade payables	111,468.05	89,378.48
(iii) Other financial liabilities	14,192.89	11,202.34
b) Other current liabilities	9,773.85	11,653.67
c) Provisions	12,673.33	13,145.57
d) Current tax liabilities (net)	5,218.30	373.14
Total current liabilities	177,187.21	141,655.23
Total equity and liabilities	395,274.74	351,315.20

SIGNED FOR
IDENTIFICATION
PURPOSES



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 31/10/2017

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
CIN - L74899HR1944PLC039088



ESCORTS LIMITED

Segment wise revenue, results and capital employed, for the quarter and six months ended september 30, 2017

Rs. In Lakhs

Sl. No.	Particulars	Standalone					For the year ended 31/03/17 Audited
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended		
		30/09/17	30/09/16	30/09/16	30/09/17	30/09/16	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment revenue:						
	a) Agri machinery products	97,330.18	94,209.51	79,573.78	191,539.69	165,490.68	334,600.29
	b) Construction equipments	16,513.32	16,456.05	13,388.04	32,969.37	27,102.17	60,676.16
	c) Railway equipments	7,331.18	6,523.48	6,004.88	13,854.66	11,790.21	24,246.64
	d) Auto ancillary products (discontinued operation)	-	-	1,263.85	-	3,426.41	5,134.45
	e) Unallocated	9.60	9.60	12.20	19.20	141.92	203.15
	Total	121,184.28	117,198.64	100,242.75	238,382.92	207,951.39	424,860.69
	Less: Inter segment revenue	15.78	883.33	709.14	899.11	1,450.45	2,968.29
	Net segment revenue	121,168.50	116,315.31	99,533.61	237,483.81	206,500.94	421,892.40
2	Segment results:						
	a) Agri machinery products	13,377.04	10,176.25	7,450.19	23,553.29	17,127.22	34,464.75
	b) Construction equipments	77.75	(347.66)	(612.55)	(269.91)	(1,406.29)	(1,381.62)
	c) Railway equipments	1,188.48	644.99	769.07	1,833.47	1,712.40	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	(591.92)	-	(854.32)	(1,029.25)
	Total	14,643.27	10,473.58	7,014.79	25,116.85	16,579.01	35,121.33
	Less :						
	- Finance cost	840.22	795.01	963.35	1,635.23	2,082.20	4,035.02
	- Exceptional items	687.50	-	386.87	687.50	1,016.81	3,516.38
	- Other unallocable expenditure (Net of unallocable income)	1,530.09	448.92	1,684.89	1,979.01	2,879.72	5,740.53
	Total profit before tax	11,585.46	9,229.65	3,979.66	20,815.11	10,600.28	21,829.40
3	Segment assets						
	a) Agri machinery products	236,888.46	203,633.41	185,134.48	236,888.46	185,134.48	192,287.97
	b) Construction equipments	31,655.23	30,864.81	28,785.51	31,655.23	28,785.51	30,945.25
	c) Railway equipments	16,707.46	15,715.65	12,121.04	16,707.46	12,121.04	14,911.42
	d) Auto ancillary products (discontinued operation)	263.80	901.72	9,977.74	263.80	9,977.74	725.48
	e) Unallocated	109,759.79	107,608.36	98,140.82	109,759.79	98,140.82	112,445.08
	Total	395,274.74	358,723.95	334,159.59	395,274.74	334,159.59	351,315.20
4	Segment liabilities						
	a) Agri machinery products	123,950.02	108,061.71	101,557.57	123,950.02	101,557.57	103,060.16
	b) Construction equipments	26,604.75	25,024.77	18,497.95	26,604.75	18,497.95	25,513.68
	c) Railway equipments	8,493.95	7,811.29	5,390.93	8,493.95	5,390.93	7,719.33
	d) Auto ancillary products (discontinued operation)	870.43	943.89	5,537.01	870.43	5,537.01	1,537.67
	e) Unallocated	23,816.84	11,619.70	13,919.30	23,816.84	13,919.30	14,368.77
	Total	183,735.99	153,461.36	144,902.76	183,735.99	144,902.76	152,199.61

SIGNED FOR IDENTIFICATION PURPOSES



Notes :

- 1 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2017
- 2 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017 Central Excise Value Added Tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for the period upto 30th June, 2017 are not strictly relateable to those thereafter. The following additional information is being provided to facilitate such understanding

	Quarter Ended					Six Month Ended		Rs In Lakhs
								Year Ended
	30/09/17	30/06/17	30/09/16	30/09/17	30/09/16			31/03/17
Revenue from continuing operations (A)	121,168.50	116,315.31	98,269.76	237,483.81	203,074.53			416,757.95
Excise duty on sale (B)		2,085.47	1,751.20	2,085.47	3,420.74			7,442.39
Revenue from continuing operations excluding excise duty on sale (A-B)	121,168.50	114,229.84	96,518.56	235,398.34	199,653.79			409,315.56

- 3 Exceptional items (continuing operation) in quarters and six months ended September 30, 2017 and September 30, 2016 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees. During year ended March 31, 2017, exceptional items include expense of Rs. 1,123.62 lakhs in respect of the Voluntary Retirement Scheme and income of Rs. 1,500.00 lakhs from Escorts Benefit Trust.
- 4 The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter ended September 30, 2017 which needs to be explained.



**SIGNED FOR
IDENTIFICATION
PURPOSES**

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad

Date : 31/10/2017

Escorts Limited

Phone: 0129-2250222, Fax: 0129-2250060

E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com

Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana

CIN - L74899HR1944PLC039088