



Escorts Limited
Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2018

PART I		Standalone results					Rs. in lakhs	
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		Consolidated results	
		31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	143,610.40	120,503.30	104,390.37	501,597.51	416,757.95	508,018.80	421,976.05
	(b) Other income	2,258.02	820.00	1,830.74	5,940.61	4,345.86	6,531.65	4,709.24
	Total income	145,868.42	121,323.30	106,221.11	507,538.12	421,103.81	514,550.45	426,685.29
2	Expenses							
	(a) Cost of materials consumed	92,465.04	64,912.83	66,325.53	314,780.32	259,795.54	318,573.10	263,366.49
	(b) Purchases of stock-in-trade	5,158.72	5,684.97	6,281.27	23,280.30	24,412.27	23,280.30	24,412.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(860.92)	9,587.75	(2,383.35)	(2,278.15)	(4,966.16)	(2,139.50)	(4,648.60)
	(d) Excise duty paid on sales	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
	(e) Employee benefits expense	10,926.04	10,485.84	9,428.46	43,108.22	39,015.25	44,244.63	40,217.24
	(f) Finance costs	628.42	592.97	1,119.34	2,856.62	3,111.37	2,949.29	3,221.32
	(g) Depreciation & amortisation expense	1,883.21	1,794.37	1,673.00	7,247.81	8,306.87	7,321.91	6,342.01
	(h) Other expenses	18,546.19	15,329.15	15,144.28	64,899.98	58,687.60	66,614.63	60,231.60
	Total expenses	128,746.70	108,387.88	99,747.63	455,980.37	393,805.13	462,929.83	400,584.73
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,620.62	26,100.56
4	Share of loss of investments accounted for using equity method	-	-	-	-	-	(37.17)	(106.03)
5	Profit from continuing operations before exceptional item & tax (3-4)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,583.45	25,994.53
6	Exceptional items (refer note 5)	-	(11.64)	(1,471.22)	675.86	(376.38)	675.86	1,123.62
7	Profit from continuing operations before tax (5-6)	17,119.72	12,947.06	7,944.70	50,881.89	27,675.06	50,907.59	24,870.91
	Tax expense							
	Current Tax	742.56	2,674.65	1,389.06	9,897.76	8,175.40	9,723.50	8,175.40
	Deferred tax charge / (credit)	5,122.84	1,074.72	643.11	6,511.71	(614.76)	6,525.35	(450.10)
8	Total Tax Expense	5,865.40	3,749.37	2,032.17	16,409.47	7,560.64	16,248.85	7,725.30
9	Net profit from continuing operations after tax (7-8)	11,254.32	9,197.69	5,912.53	34,472.42	20,114.42	34,658.74	17,145.61
10	Profit/(loss) from discontinued operations before tax	-	-	35.77	-	(5,845.66)	-	(5,845.66)
11	Tax expense of discontinued operations	-	-	-	-	(1,775.17)	-	(1,775.17)
12	Net profit/(loss) from discontinued operations after tax (10-11)	-	-	35.77	-	(4,070.49)	-	(4,070.49)
13	Net profit for the period (9+12)	11,254.32	9,197.69	5,948.30	34,472.42	16,043.93	34,658.74	13,075.12
14	Other comprehensive income							
	a) Items that will not be reclassified to profit or loss	1,290.37	0.77	511.54	1,262.17	512.43	1,265.70	516.14
	b) Income tax relating to items that will not be reclassified to profit or loss	(180.57)	(0.09)	1.83	(163.49)	1.74	(164.92)	(1.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	31.83	(6.52)
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income	1,109.80	0.68	513.37	1,098.68	514.17	1,132.61	508.11
15	Total comprehensive income	12,364.12	9,198.37	6,461.67	35,571.10	16,558.10	35,791.35	13,583.23
16	Profit attributable to:							
	a) Owners of the parent	-	-	-	-	-	34,701.53	13,126.86
	b) Non-controlling interests	-	-	-	-	-	(42.79)	(51.74)
17	Other comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	1,132.59	508.16
	b) Non-controlling interests	-	-	-	-	-	0.02	(0.05)
18	Total comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	35,834.12	13,635.02
	b) Non-controlling interests	-	-	-	-	-	(42.77)	(51.79)
19.i	Earnings per share (for continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
	(b) Diluted (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :							
	(a) Basic (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
	(b) Diluted (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
	(b) Diluted (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
20	Paidup equity share capital	-	-	-	12,257.69	12,257.69	12,257.69	12,257.69
21	Other equity	-	-	-	242,552.98	186,857.90	209,255.96	149,835.53

* Refer note 6

SIGNED FOR IDENTIFICATION
PURPOSE

Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31/03/18	31/03/17	31/03/18	31/03/17
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	152,195.19	151,049.19	152,800.17	151,343.32
b) Capital work-in-progress	4,678.61	2,656.17		2,656.17
c) Investment property	2,322.89	2,337.96	4,845.48	2,337.96
d) Intangible assets	3,586.55	4,388.88	3,657.23	4,433.17
e) Intangible assets under development	1,726.95	814.15	1,726.95	814.15
f) Investments accounted for using equity method	-	-	64.60	107.09
g) Financial assets				
(i) Investments	40,943.96	41,865.74	4,965.84	3,792.13
(ii) Loans	441.46	416.97	916.69	811.11
(iii) Other financial assets	-	-	848.86	1,029.32
h) Deferred tax assets (net)	-	4,704.21	80.77	5,150.27
i) Income tax assets (net)	1,678.07	-	1,773.21	80.66
j) Other non-current assets	7,925.99	1,335.50	8,046.61	1,341.06
Total non-current assets	215,499.68	209,568.77	182,049.30	173,896.41
2 Current assets				
a) Inventories	54,106.08	42,948.36	56,573.31	45,030.07
b) Financial assets				
(i) Investments	48,489.33	16,880.72	49,874.38	17,334.87
(ii) Trade receivables	59,998.25	45,801.63	59,199.55	45,645.49
(iii) Cash and cash equivalents	14,873.78	5,450.56	15,412.65	6,922.11
(iv) Bank balances other than (iii) above	16,316.21	17,389.25	16,316.21	17,488.35
(v) Loans	593.68	450.12	804.07	498.65
(vi) Other financial assets	1,213.96	1,106.97	1,274.91	1,366.81
c) Other current assets	14,957.56	10,232.77	15,130.04	10,253.59
Total current assets	210,548.83	140,260.38	214,385.12	144,538.94
3 Non-current assets classified as held for sale	900.00	1,488.05	900.00	1,486.05
Total assets	426,948.51	351,315.20	397,334.42	319,922.40
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	242,552.98	186,857.90	209,255.96	149,835.53
Total of equity of the owner of the parent	254,810.67	199,115.59	221,513.65	162,093.22
Non-controlling interest	-	-	(40.35)	174.04
Total equity	254,810.67	199,115.59	221,473.30	162,267.26
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	1,367.71	5,624.77	1,471.24	5,859.14
(ii) Other financial liabilities	1,408.87	1,292.05	1,408.87	1,305.43
b) Provisions	1,531.64	1,936.17	1,661.93	2,072.95
c) Deferred tax liabilities (net)	1,971.01	-	1,970.38	-
d) Other non-current liabilities	940.54	1,691.39	940.55	1,706.70
Total non-current liabilities	7,219.77	10,544.38	7,452.97	10,944.22
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	-	15,902.03	-	15,930.07
(ii) Trade payables	122,547.19	89,378.48	123,449.31	91,013.98
(iii) Other financial liabilities	14,844.45	11,202.34	17,367.42	14,347.50
b) Other current liabilities	12,490.63	11,653.67	12,517.10	11,766.47
c) Provisions	13,282.95	13,145.57	13,291.74	13,151.42
d) Current tax liabilities (net)	1,752.85	373.14	1,762.58	501.48
Total current liabilities	164,918.07	141,655.23	168,408.15	146,710.92
Total equity and liabilities	426,948.51	351,315.20	397,334.42	319,922.40

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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Rs. in lakhs						
		Standalone					Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
		31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment revenue:							
	a) Agri machinery products	109,406.35	94,840.34	80,182.41	395,786.38	334,600.29	401,287.73	339,253.61
	b) Construction equipments	26,601.85	18,463.19	18,404.58	78,034.41	60,676.16	78,034.41	60,676.16
	c) Railway equipments	7,602.33	7,203.04	6,657.53	28,660.02	24,246.84	28,660.02	24,246.64
	d) Auto ancillary products (discontinued operation)	-	-	157.05	-	5,134.45	-	5,134.45
	e) Unallocated	-	9.60	29.03	28.80	203.15	1,017.14	767.93
	Total	143,610.53	120,516.17	106,430.60	502,509.61	424,860.69	508,999.30	430,078.79
	Less: Inter segment revenue	0.13	12.87	883.18	912.10	2,968.29	980.50	2,968.29
	Net segment revenue	143,610.40	120,503.30	104,547.42	501,597.51	421,892.40	508,018.80	427,110.50
2	Segment results:							
	a) Agri machinery products	16,571.00	13,864.34	8,077.86	53,988.64	34,464.75	54,035.48	33,642.64
	b) Construction equipments	1,357.82	412.94	385.79	1,500.85	(1,381.62)	1,500.85	(1,381.62)
	c) Railway equipments	1,205.03	938.63	716.60	3,977.13	3,067.45	3,977.13	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	35.77	-	(1,029.25)	-	(1,029.25)
	Total	19,133.85	15,215.91	9,216.02	59,466.62	35,121.33	59,513.46	34,299.22
	Less :							
	- Finance cost	628.42	592.97	1,119.34	2,856.62	4,035.02	2,949.29	4,144.97
	- Exceptional items	-	(11.64)	(1,471.21)	675.86	3,516.38	675.86	5,016.38
	- Other unallocable expenditure	1,385.71	1,687.52	1,587.42	5,052.25	5,740.53	4,980.72	6,112.62
	<i>(Net of unallocable income)</i>							
	Total profit before tax	17,119.72	12,947.06	7,980.47	50,881.89	21,829.40	50,907.59	19,025.25
3	Segment assets							
	a) Agri machinery products	234,105.81	212,299.64	192,287.97	234,105.81	192,287.97	235,459.94	192,404.40
	b) Construction equipments	34,566.82	32,414.84	30,945.25	34,566.82	30,945.25	34,566.82	30,945.25
	c) Railway equipments	16,625.04	17,089.24	14,911.42	16,625.04	14,911.42	16,625.04	14,911.42
	d) Auto ancillary products (discontinued operation)	46.07	518.34	725.48	46.07	725.48	46.07	725.48
	e) Unallocated	141,604.77	130,458.11	112,445.08	141,604.77	112,445.08	110,636.84	81,108.02
	Total	426,948.51	392,780.17	351,315.20	426,948.51	351,315.20	397,334.71	320,094.57
4	Segment liabilities							
	a) Agri machinery products	122,548.04	95,675.99	103,060.16	122,548.04	103,060.16	123,338.54	103,652.75
	b) Construction equipments	26,320.35	29,529.90	25,513.68	26,320.35	25,513.68	26,320.35	25,513.68
	c) Railway equipments	8,820.07	8,595.20	7,719.33	8,820.07	7,719.33	8,820.07	7,719.33
	d) Auto ancillary products (discontinued operation)	733.44	846.69	1,537.67	733.44	1,537.67	733.44	1,537.67
	e) Unallocated	13,715.94	15,732.28	14,368.77	13,715.94	14,368.77	16,649.03	19,403.89
	Total	172,137.84	150,380.06	152,199.61	172,137.84	152,199.61	175,861.43	167,827.32

**SIGNED FOR
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PURPOSES**

Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2018 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2018. The statutory auditors have expressed an unmodified audit opinion
- 2 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 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 June 30, 2017 are not strictly relateable to those thereafter. The following additional information is being provided to facilitate such understanding:

	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
Revenue from continuing operations (A)	143,610.40	120,503.30	104,390.37	501,597.51	416,757.95	31/03/18	31/03/17
Excise duty on sale (B)	-	-	2,159.10	2,085.47	7,442.39	508,018.80	421,976.05
Revenue from continuing operations excluding excise duty on sale (A-B)	143,610.40	120,503.30	102,231.27	499,512.04	409,315.56	2,085.47	7,442.40
						505,933.33	414,533.65

- 3 Contractual manpower cost in quarters ended March 31, 2017 and year ended March 31, 2017 amounting to Rs 1,273.56 lakhs and Rs 4,883.60 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 The Company has made an investment of Rs 350.00 lakhs in Escorts Securities Limited and Rs 350.00 Lakhs in Escorts Crop Solutions Limited during the quarter ended March 31, 2018 and divested its investment in Escorts Asset Management Limited.
- 5 Exceptional items (continuing operations) includes:

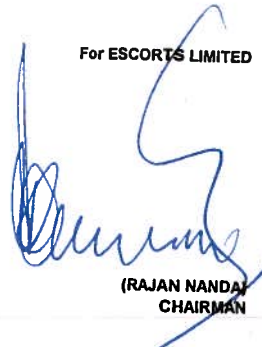
Exceptional items (continuing operations)	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
Amounts incurred/reversed towards Voluntary Retirement Scheme	-	(11.64)	28.78	675.86	1,123.62	31/03/18	31/03/17
Income from Escorts Benefit Trust.	-	-	(1,500.00)	-	(1,500.00)	675.86	1,123.62
						-	-

- 6 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.

Place : Faridabad
Date : 17/05/2018

**SIGNED FOR
IDENTIFICATION
PURPOSES**

For ESCORTS LIMITED



(RAJAN NANDA)
CHAIRMAN

Escorts Limited

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