



Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2017

PART I		Standalone results				Rs. in lakhs		
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
Sl. No.	Particulars	31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	104,390.37	109,293.05	80,597.68	416,757.95	343,887.04	421,976.05	350,389.79
	(b) Other income	1,830.74	786.01	1,755.31	4,345.88	5,582.34	4,709.24	6,084.04
	Total income	106,221.11	110,079.06	82,352.99	421,103.81	349,469.38	426,685.29	356,473.83
2	Expenses							
	(a) Cost of materials consumed	66,325.53	67,887.91	52,785.61	259,795.54	213,674.39	263,368.49	218,721.88
	(b) Purchases of stock-in-trade	6,281.27	6,027.03	6,012.97	24,412.27	22,209.40	24,412.27	22,209.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,383.35)	(50.43)	(4,566.83)	(4,966.16)	(2,570.03)	(4,648.60)	(2,488.42)
	(d) Excise duty paid on sales	2,159.10	1,862.58	1,743.14	7,442.39	7,190.87	7,442.40	7,190.87
	(e) Employee benefits expense	10,702.02	11,141.11	9,348.28	43,898.85	39,934.58	45,100.84	41,173.94
	(f) Finance costs	1,119.34	493.65	1,427.00	3,111.37	4,953.92	3,221.32	5,108.85
	(g) Depreciation & amortisation expense	1,673.00	1,671.25	1,308.99	6,306.87	5,749.84	6,342.01	5,812.88
	(h) Other expenses	13,870.72	13,278.02	10,900.15	53,804.00	45,555.07	55,348.00	47,442.99
	Total expenses	99,747.63	102,309.10	78,957.31	383,805.13	336,898.04	400,584.73	345,170.00
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method and exceptional items (1-2)	6,473.48	7,769.96	3,395.68	27,298.68	12,551.34	26,100.56	11,303.83
4	Share of loss of equity accounted investments	-	-	-	-	-	(106.03)	(136.21)
5	Profit from continuing operations before exceptional item & tax (3-4)	6,473.48	7,769.96	3,395.68	27,298.68	12,551.34	25,994.53	11,167.62
6	Exceptional items (refer note 6)	(1,471.22)	202.26	1,106.20	(378.38)	1,228.75	1,123.62	1,228.75
7	Profit from continuing operations before tax (5-6)	7,944.70	7,967.70	2,289.48	27,675.06	11,322.59	24,870.91	9,938.87
8	Tax expense	2,032.17	2,211.87	140.10	7,560.84	1,249.84	7,725.30	1,226.14
9	Net profit from continuing operations after tax (7-8)	5,912.53	5,355.73	2,149.38	20,114.42	10,072.95	17,145.61	8,712.73
10	Profit/(loss) from discontinued operations before tax	35.77	(4,319.05)	(478.00)	(5,845.66)	(2,596.37)	(5,845.66)	(2,596.37)
11	Tax expense of discontinued operations	-	(1,234.46)	(165.44)	(1,775.17)	(898.61)	(1,775.17)	(898.61)
12	Net profit/(loss) from discontinued operations after tax (10-11)	35.77	(3,084.59)	(312.56)	(4,070.49)	(1,697.76)	(4,070.49)	(1,697.76)
13	Net profit for the period (9+12)	5,948.30	2,271.14	1,836.82	16,043.93	8,375.19	13,075.12	7,014.97
14	Other comprehensive income							
	a) Items that will not be reclassified to profit and loss	511.54	(4.71)	369.36	512.43	372.52	516.14	373.28
	b) Income tax relating to items that will not be reclassified to profit and loss	1.83	0.49	(57.91)	1.74	(58.24)	(1.51)	(66.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	(6.52)	70.48
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income	513.37	(4.22)	311.45	514.17	314.28	508.11	385.25
15	Total comprehensive income	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,583.23	7,400.22
16	Profit attributable to:							
	a) Owners	5,948.30	2,271.14	1,836.82	16,043.93	8,375.19	13,126.88	7,060.75
	b) Non-controlling interests	-	-	-	-	-	(51.74)	(45.78)
17	Other comprehensive income attributable to:							
	a) Owners	513.37	(4.22)	311.45	514.17	314.28	508.16	385.25
	b) Non-controlling interests	-	-	-	-	-	(0.05)	-
18	Total comprehensive income attributable to:							
	a) Owners	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,635.02	7,446.00
	b) Non-controlling interests	-	-	-	-	-	(51.79)	(45.78)
19.i	Earnings per share (for continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77
	(b) Diluted (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :							
	(a) Basic (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)
	(b) Diluted (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68
	(b) Diluted (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68



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Statement of assets and liabilities

Rs. in Lakhs

Particular	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31/03/17	31/03/16	31/03/17	31/03/16
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	151,049.19	152,021.42	151,343.32	152,385.98
b) Capital work-in-progress	2,656.17	2,136.29	2,656.17	2,160.32
c) Investment property	2,337.96	2,387.91	2,337.96	2,387.91
d) Intangible assets	4,388.88	1,521.20	4,433.17	1,536.19
e) Intangible assets under development	814.15	3,682.75	814.15	3,682.75
f) Financial assets				
(i) Investments	41,865.74	41,089.57	3,899.22	3,242.41
(ii) Loans	416.97	417.37	811.11	715.01
(ii) Other financial assets	-	-	1,029.32	931.43
g) Deferred tax assets (net)	4,704.21	4,087.71	5,150.27	4,889.71
h) Income tax assets (net)	-	1,589.55	80.86	1,740.50
i) Other non-current assets	1,335.50	1,124.46	1,341.06	1,131.35
Total non-current assets	209,568.77	210,058.23	173,896.41	174,693.56
2 Non-current assets classified as held for sale	1,486.05	900.00	1,486.05	900.00
3 Current assets				
a) Inventories	42,948.36	39,897.62	45,030.07	43,257.29
b) Financial assets				
(i) Investments	16,880.72	462.27	17,334.87	736.28
(ii) Trade receivables	45,801.63	39,006.44	45,645.49	37,497.12
(iii) Cash and cash equivalents	5,450.56	3,125.64	6,922.11	3,312.37
(iv) Bank balances other than (iii) above	17,389.25	21,836.23	17,486.35	21,960.45
(v) Loans	450.12	412.13	498.65	419.10
(vi) Others	1,108.97	1,092.25	1,366.81	1,448.96
c) Other current assets	10,232.77	10,236.84	10,253.59	10,253.50
Total current assets	140,260.38	115,969.42	144,539.94	118,915.07
Total assets	351,315.20	326,827.65	319,922.40	294,398.63
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	186,857.90	171,509.58	149,835.53	134,390.49
Total of equity (for shareholders of parent)	199,115.59	183,767.27	162,093.21	146,648.18
Non-controlling interest	-	-	174.04	187.81
Total equity	199,115.59	183,767.27	162,267.25	146,835.99
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	5,624.77	8,745.98	5,859.14	8,966.69
(ii) Other financial liabilities	1,292.05	1,201.88	1,305.43	1,217.94
b) Provisions	1,936.17	2,665.47	2,072.95	2,788.74
c) Other non-current liabilities	1,691.39	1,688.13	1,706.70	1,704.13
Total non-current liabilities	10,544.38	14,302.46	10,944.22	14,677.50
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	15,902.03	22,019.53	15,930.07	22,560.82
(ii) Trade payables	89,378.48	73,772.15	91,013.99	75,075.04
(iii) Other financial liabilities	11,202.34	10,983.18	14,347.50	12,947.20
b) Provisions	13,145.57	13,266.76	13,151.42	13,272.88
c) Current tax liabilities (net)	373.14	-	501.48	129.04
d) Other current liabilities	11,853.67	8,716.30	11,786.47	8,800.16
Total current liabilities	141,655.23	128,757.92	146,710.92	132,885.14
Total equity and liabilities	351,315.20	326,827.65	319,922.40	294,398.63

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMANPlace : Faridabad
Date : 29/05/2017

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CIN - L74899HR1944PLC039088



ESCORTS LIMITED

Segment wise Revenue, Results, Assets and Liabilities for the quarter & year ended March 31, 2017

Rs. In Lakhs

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the	For the year ended		For the year ended	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment revenue:							
	a) Agri machinery products	80,182.41	88,927.20	62,669.05	334,600.29	273,428.33	339,253.81	279,407.23
	b) Construction equipments	18,404.58	15,189.41	12,876.93	60,676.16	49,651.47	60,676.16	49,651.47
	c) Railway equipments	6,857.53	5,798.90	5,682.36	24,246.64	22,776.06	24,246.64	22,776.06
	d) Auto ancillary products (discontinued operation)	157.05	1,550.99	2,527.39	5,134.45	10,054.25	5,134.45	10,054.25
	e) Others	-	-	-	-	-	584.79	543.85
	f) Unallocated	29.03	32.20	24.98	203.15	179.47	203.14	179.47
	Total	105,430.60	111,478.70	83,780.71	424,860.69	356,089.58	430,078.79	362,612.33
	Less: Inter segment revenue	883.18	634.66	655.84	2,968.29	2,168.29	2,968.29	2,168.29
	Net segment revenue	104,547.42	110,844.04	83,125.07	421,892.40	353,921.29	427,110.50	360,444.04
2	Segment results:							
	a) Agri machinery products	8,077.86	9,259.67	5,924.87	34,484.75	22,356.01	33,642.64	21,314.87
	b) Construction equipments	385.79	(361.12)	(427.82)	(1,381.62)	(2,572.62)	(1,381.62)	(2,572.62)
	c) Railway equipments	716.60	638.45	296.77	3,067.45	2,244.80	3,067.45	2,244.59
	d) Auto ancillary products (discontinued operation)	35.77	(210.70)	(212.40)	(1,029.25)	(1,702.49)	(1,029.25)	(1,702.49)
	e) Others	(30.85)	4.52	(14.75)	(82.57)	(79.78)	(92.07)	195.69
	Total	9,185.17	9,330.82	5,566.67	35,058.76	20,245.72	34,207.15	19,480.14
	Less :							
	- Finance cost	1,119.34	833.48	1,692.80	4,035.02	5,847.80	4,144.97	6,000.73
	- Exceptional items	(1,471.21)	3,970.78	1,106.20	3,516.38	1,228.75	5,016.38	1,228.75
	- Other unallocable expenditure (Net of unallocable income)	1,556.57	1,277.91	956.39	5,677.96	4,442.95	6,020.55	4,908.16
	Total profit before tax	7,980.47	3,248.85	1,811.48	21,829.40	8,726.22	19,025.25	7,342.50
3	Segment assets							
	a) Agri machinery products	192,287.97	178,234.61	173,410.74	192,287.97	173,410.74	192,404.40	175,633.51
	b) Construction equipments	30,945.25	30,131.75	28,707.50	30,945.25	28,707.50	30,945.25	28,707.50
	c) Railway equipments	14,911.42	12,914.23	15,493.53	14,911.42	15,493.53	14,911.42	15,493.53
	d) Auto ancillary products (discontinued operation)	725.48	3,304.55	10,450.71	725.48	10,450.71	725.48	10,450.71
	e) Others	821.10	820.35	779.75	821.10	779.75	6,462.10	4,369.58
	f) Unallocated	111,823.98	111,998.59	97,985.42	111,823.98	97,985.42	74,645.92	59,958.65
	Total	351,315.20	337,404.08	328,827.65	351,315.20	328,827.65	320,094.57	284,613.48
4	Segment liabilities							
	a) Agri machinery products	103,060.16	96,254.30	90,227.07	103,060.16	90,227.07	103,652.75	91,825.87
	b) Construction equipments	25,513.68	24,112.68	24,803.87	25,513.68	24,803.87	25,513.68	24,803.87
	c) Railway equipments	7,719.33	6,277.49	6,161.32	7,719.33	6,161.32	7,719.33	6,161.32
	d) Auto ancillary products (discontinued operation)	1,537.67	3,229.47	8,637.06	1,537.67	8,637.06	1,537.67	8,637.06
	e) Others	352.10	362.07	362.82	352.10	362.82	5,386.14	3,479.67
	f) Unallocated	14,016.67	15,206.60	12,868.24	14,016.67	12,868.24	14,017.75	12,869.50
	Total	152,199.61	145,442.59	143,060.38	152,199.61	143,060.38	157,827.32	147,777.49

Notes :

- The above Standalone & Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 29, 2017.
- The company adopted Indian Accounting standards ("Ind AS") and accordingly the financial results for all quarters/year presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015.
- The format for quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of Sebi's circular dated July 5, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017/ March 31, 2016 and the unaudited published year-to-date figures upto December 31, 2016 /December 31, 2015 being the date of the end of the third quarter of financial year, which were subject to limited review.
- The Board of Directors of the Company has recommended a Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2017 subject to approval of members in the next Annual General Meeting.



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- 6 Exceptional Items shown in the standalone financial statement include a sum of Rs. 15 crores received from Escorts Benefit Trust towards surplus left in the Trust after meeting all the liabilities of the Trust towards Fixed Deposit Holders of Escorts Finance Limited. The said Trust was created under the directions of the Hon'ble Delhi High Court vide its Order dated March 4, 2011 pursuant to The Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited.
- 7 (a) "Other equity" in the standalone financial statement is net of Rs. 26.21 crores (Previous year Rs. 26.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme. EPS has been calculated by netting these shares from Equity Share Capital
- 7 (b) "Other equity" in the consolidated financial statement is net of Rs. 26.21 crores (Previous year Rs. 26.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme, Rs. 370.71 crores (Previous year Rs. 370.71 crores) representing 3,73,00,031 (Previous year 3,73,00,031) treasury shares held with Escorts Benefit and Welfare Trust and Rs. NIL (Previous year Rs. 13.04 crores) representing NIL (Previous year 6,92,050) equity shares held with Escorts Benefit Trust created under the directions of the Hon'ble Delhi High Court pursuant to the Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited. EPS has been calculated by netting these shares from Equity Share Capital
- 8 (a) Reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows.

Particulars	Rs. In Lakhs	
	Standalone	
	Audited results for the quarter ended March 31, 2016	Audited results for the year ended March 31, 2016
Profit after tax as reported under previous GAAP	1,642.86	8,938.19
Adjustments on account of:		
Measurement of financial assets and liabilities at amortised cost	45.58	(723.40)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	328.90	446.85
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	17.35	(105.12)
Measurement of financial assets at fair value through profit or loss (FVTPL)	12.57	(10.16)
Others	(81.14)	(2.90)
Re-measurement gains on defined benefit plans	(66.17)	(66.17)
Deferred tax impact on above IndAS adjustments	(83.13)	(102.10)
Profit after tax as reported under Ind AS	1,836.82	8,375.19
Other comprehensive income (net of tax)		
Re-measurement gains on defined benefit plans	40.43	43.26
Measurement of investments designated at fair value through other comprehensive income (OCI)	271.02	271.02
Total comprehensive income as reported under Ind AS	2,148.27	8,689.47

Particulars	Rs. In Lakhs	
	Consolidated	
	Audited results for the year ended March 31, 2016	
Profit after tax as reported under previous GAAP	7,689.62	
Adjustments on account of:		
Measurement of financial assets and liabilities at amortised cost	(576.36)	
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	446.85	
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(105.12)	
Measurement of investments at fair value through Profit or Loss (FVTPL)	(51.50)	
Subsidiary companies consolidated for the first time under Ind AS	35.99	
Others	(254.33)	
Re-measurement gains on defined benefit plans	(66.92)	
Tax impact on above adjustments	(83.26)	
Total impact of Ind AS adjustments	(654.65)	
Profit after tax as reported under Ind AS	7,014.97	
Other comprehensive income (net of tax)		
Foreign currency translation reserve	70.48	
Re-measurements of the net defined benefit plans	43.75	
Equity instruments through other comprehensive income	271.02	
Total comprehensive income as reported under Ind AS	7,400.22	



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8 (b) The reconciliation of equity as prepared under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Rs. In Lakhs	
	Standalone	
	Audited results as at March 31, 2016	
Equity as per Indian GAAP	187,229.08	
Adjustment for proposed dividend	1,770.37	
Measurement of financial assets and financial liabilities at amortised cost	915.76	
Other adjustments	(352.17)	
Measurement of Investments at fair value through Profit or Loss (FVTPL)	66.07	
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(1871.76)	
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(473.58)	
Deferred tax impact on above Ind AS and other transition adjustments	(5990.42)	
Adjustments for consolidation of Escorts Employees Benefit Welfare Trust ('ESOP Trust')	273.83	
Measurement of investments designated at fair value through Other Comprehensive Income (OCI)	2200.09	
Total Ind AS Adjustments	(3,461.81)	
Equity as per Ind AS	183,767.27	

Particulars	Rs. In Lakhs	
	Consolidated	
	Audited results as at March 31, 2016	
Equity as per Indian GAAP	188,247.65	
Adjustment for proposed dividend	1,770.37	
Measurement of financial assets and financial liabilities at amortised cost	628.04	
Measurement of Investments at fair value through Profit or Loss (FVTPL)	26.60	
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(1,871.76)	
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(473.58)	
Measurement of Investments designated at fair value through Other Comprehensive Income (OCI)	2,200.09	
Impact on change of group structure upon transition	(2,857.39)	
Treasury shares adjusted in equity	(34,450.46)	
Equity instruments under previous GAAP classified as Financial liabilities measured at amortised cost (net of distributions)	(134.80)	
Other GAAP and Consolidation adjustments	(328.67)	
Deferred tax impact on above Ind AS and other transition adjustments	(5,919.10)	
Equity as per Ind AS	146,835.98	

9 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 / year ended March 31, 2017 which needs to be explained.

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 29/05/2017



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