



ESCORTS LIMITED
Statement of Standalone and Consolidated Financial Results
For The Quarter and Year Ended 31st March, 2015

| PART I | | Rs. In Lakhs | | | | | | |
|---------|---|--------------------|--------------------------|---|--------------------|-------------------|-------------------------------|----------------------|
| Sl. No. | Particulars | Standalone Results | | | | | | Consolidated Results |
| | | 3 Months ended | Preceding 3 Months ended | Corresponding 3 Months ended in the previous year | For the Year ended | | For the Eighteen Months ended | For the Year ended |
| | | 31/03/15 | 31/12/14 | 31/03/14 | 31/03/15 | 31/03/14 | 31/03/14 | 31/03/15 |
| | | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Audited |
| 1 | Income from Operations | | | | | | | |
| | (a) Net Sales/Income from Operations (Net of excise duty) | 81,122.44 | 104,233.55 | 97,717.21 | 396,227.44 | 424,447.78 | 626,761.20 | 405,777.60 |
| | (b) Other Operating Income | 649.49 | 403.85 | 574.28 | 2,355.44 | 1,820.54 | 2,389.35 | 5,490.65 |
| | Total Income from Operations (Net) | 81,771.93 | 104,637.40 | 98,291.49 | 398,582.88 | 426,268.32 | 629,150.55 | 411,268.25 |
| 2 | Expenses | | | | | | | |
| | (a) Cost of Materials Consumed | 51,481.11 | 61,950.23 | 70,500.10 | 256,149.71 | 289,645.91 | 422,268.05 | 263,352.77 |
| | (b) Purchases of Stock-in-Trade | 4,644.03 | 5,296.13 | 4,216.86 | 20,504.64 | 21,045.08 | 30,373.72 | 21,059.26 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 1,825.64 | 7,607.94 | (3,985.98) | 8,207.70 | (6,408.49) | (1,594.07) | 8,302.75 |
| | (d) Employee Benefits Expenses | 9,506.74 | 11,079.14 | 11,138.26 | 43,183.23 | 44,248.91 | 66,734.90 | 44,734.71 |
| | (e) Depreciation & Amortisation Expenses | 2,119.52 | 1,649.68 | 1,523.87 | 6,605.99 | 5,710.44 | 8,322.16 | 6,862.75 |
| | (f) Other Expenses | 12,111.66 | 13,806.77 | 11,843.45 | 54,397.78 | 50,338.31 | 73,243.61 | 57,548.31 |
| | Total Expenses | 81,688.70 | 101,389.89 | 95,236.56 | 389,049.05 | 404,580.16 | 599,348.37 | 401,860.55 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 83.23 | 3,247.51 | 3,054.93 | 9,533.83 | 21,688.16 | 29,802.18 | 9,407.70 |
| 4 | Other Income | 2,538.58 | 1,486.56 | 1,103.12 | 6,064.64 | 5,675.75 | 8,141.17 | 6,523.81 |
| 5 | Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4) | 2,621.81 | 4,734.07 | 4,158.05 | 15,598.47 | 27,363.91 | 37,943.35 | 15,931.51 |
| 6 | Finance Cost | 1,594.49 | 1,367.97 | 1,347.29 | 5,710.81 | 6,749.93 | 11,066.68 | 5,826.53 |
| 7 | Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6) | 1,027.32 | 3,366.10 | 2,810.76 | 9,887.66 | 20,613.98 | 26,876.67 | 10,104.98 |
| 8 | Exceptional Items | (14.22) | (38.02) | (447.47) | 3,062.65 | (379.42) | (363.68) | 3,061.62 |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7-8) | 1,041.54 | 3,404.12 | 3,258.23 | 6,825.01 | 20,993.40 | 27,240.35 | 7,043.36 |
| 10 | Tax Expense | (235.38) | (164.48) | 79.82 | (646.02) | 3,065.52 | 2,751.10 | (557.35) |
| 11 | Net Profit / (Loss) from ordinary activities after Tax (9-10) | 1,276.92 | 3,568.60 | 3,178.41 | 7,471.03 | 17,927.88 | 24,489.25 | 7,600.71 |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 1,276.92 | 3,568.60 | 3,178.41 | 7,471.03 | 17,927.88 | 24,489.25 | 7,600.71 |
| 14 | Minority Interest | - | - | - | - | - | - | (30.37) |
| 15 | Net Profit / (Loss) after taxes and minority interest (13-14) | 1,276.92 | 3,568.60 | 3,178.41 | 7,471.03 | 17,927.88 | 24,489.25 | 7,631.08 |
| 16 | Paid-up equity share capital (Face Value Rs. 10/- each) | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 |
| | Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust | 329.36 | 329.36 | 331.36 | 329.36 | 331.36 | 331.36 | 329.36 |
| 17 | Paid-up equity share capital (Face Value Rs. 10/- each) Reserves excluding Revaluation Reserves as per balance sheet | 11,928.33 | 11,928.33 | 11,926.33 | 11,928.33 | 11,926.33 | 11,926.33 | 11,928.33 |
| | | - | - | - | 164,084.47 | 167,594.25 | 167,594.25 | 167,521.05 |
| 18.i | Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised): | | | | | | | |
| | (a) Basic (Rs.) | 1.07 | 2.99 | 2.67 | 6.26 | 15.36 | 20.53 | 6.40 |
| | (b) Diluted (Rs.) | 1.07 | 2.99 | 2.66 | 6.26 | 15.36 | 20.53 | 6.39 |
| 18.ii | Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised): | | | | | | | |
| | (a) Basic (Rs.) | 1.07 | 2.99 | 2.67 | 6.26 | 15.36 | 20.53 | 6.40 |
| | (b) Diluted (Rs.) | 1.07 | 2.99 | 2.66 | 6.26 | 15.36 | 20.53 | 6.39 |



ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter and Year ended 31st March, 2015

(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 | | For the Eighteen Months ended | Consolidated | |
|---------|---|-------------------|--------------------------|---|--------------------|-------------------|-------------------------------|-------------------|-------------------|
| | | 3/31/2015 | 12/31/2014 | 3/31/2014 | 3/31/2015 | 3/31/2014 | 3/31/2014 | 3/31/2015 | 3/31/2014 |
| | | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| | | | | | | | | | |
| 1 | Segment Revenue: | | | | | | | | |
| | a) Agri Machinery Products | 61,363.95 | 84,776.03 | 80,221.53 | 321,082.83 | 352,159.97 | 512,331.48 | 332,942.05 | 530,391.15 |
| | b) Auto Ancillary Products | 2,834.97 | 2,551.89 | 3,054.60 | 10,361.32 | 12,877.10 | 21,058.40 | 10,361.32 | 21,058.40 |
| | c) Railway Equipments | 5,459.01 | 3,910.12 | 4,512.77 | 18,374.58 | 18,253.73 | 25,577.98 | 18,374.58 | 25,577.98 |
| | d) Construction Equipments | 13,192.34 | 14,127.07 | 11,048.92 | 51,576.78 | 46,683.76 | 76,319.60 | 51,576.78 | 76,319.60 |
| | e) Others | 0.00 | 0.00 | 7.59 | 0.00 | 7.61 | 23.54 | 4,381.80 | 5,841.93 |
| | f) Unallocated | 93.49 | 128.19 | 153.76 | 537.60 | 509.63 | 673.91 | 537.60 | 673.91 |
| | Total | 82,943.76 | 105,493.30 | 98,999.17 | 401,933.11 | 430,491.80 | 635,984.91 | 418,174.13 | 659,862.97 |
| | Less: Inter Segment Revenue | 470.10 | 613.56 | 853.84 | 2,036.64 | 3,172.76 | 5,169.48 | 5,302.51 | 8,126.11 |
| | Net Segment Revenue | 82,473.66 | 104,879.74 | 98,145.33 | 399,896.47 | 427,319.04 | 630,815.43 | 412,871.62 | 651,736.86 |
| 2 | Segment Results: | | | | | | | | |
| | a) Agri Machinery Products | 2,815.71 | 6,609.59 | 6,299.72 | 22,927.26 | 35,226.36 | 49,644.30 | 22,827.10 | 49,409.37 |
| | b) Auto Ancillary Products | (271.16) | (474.41) | (709.51) | (2,366.46) | (2,508.52) | (2,962.52) | (2,366.46) | (2,962.52) |
| | c) Railway Equipments | 1,045.12 | 90.20 | 448.19 | 1,753.19 | 1,550.33 | 1,455.52 | 1,753.19 | 1,455.52 |
| | d) Construction Equipments | (335.16) | (169.22) | (989.33) | (2,482.02) | (2,570.40) | (3,222.21) | (2,482.02) | (3,222.21) |
| | e) Others | (25.94) | (35.66) | (21.42) | (115.84) | (107.05) | (143.79) | 317.36 | 531.92 |
| | Total | 3,228.57 | 6,020.50 | 5,027.65 | 19,716.13 | 31,590.72 | 44,771.30 | 20,049.17 | 45,212.08 |
| | Less : | | | | | | | | |
| | - Finance Cost | 1,594.49 | 1,367.97 | 1,347.29 | 5,710.81 | 6,749.93 | 11,066.68 | 5,826.53 | 11,219.67 |
| | - Exceptional Items | (14.22) | (38.02) | (447.47) | 3,062.65 | (379.42) | (363.68) | 3,061.62 | (347.38) |
| | - Other unallocable expenditure (Net of unallocable income) | 606.76 | 1,286.43 | 869.60 | 4,117.66 | 4,226.81 | 6,827.95 | 4,117.66 | 6,827.95 |
| | Total Profit Before Tax | 1,041.54 | 3,404.12 | 3,258.23 | 6,825.01 | 20,993.40 | 27,240.35 | 7,043.36 | 27,511.84 |
| 3 | Capital Employed | | | | | | | | |
| | (Segment Assets – Segment Liabilities) | | | | | | | | |
| | a) Agri Machinery Products | 107,299.19 | 102,918.87 | 104,736.48 | 107,299.19 | 104,736.48 | 104,736.48 | 109,123.26 | 106,973.34 |
| | b) Auto Ancillary Products | 5,139.64 | 6,136.30 | 6,104.16 | 5,139.64 | 6,104.16 | 6,104.16 | 5,139.64 | 6,104.16 |
| | c) Railway Equipments | 12,360.86 | 8,493.55 | 10,556.95 | 12,360.86 | 10,556.95 | 10,556.95 | 12,360.86 | 10,556.95 |
| | d) Construction Equipments | 17,483.07 | 25,125.29 | 23,105.04 | 17,483.07 | 23,105.04 | 23,105.04 | 17,483.07 | 23,105.04 |
| | e) Others | 517.63 | 517.17 | 616.04 | 517.63 | 616.04 | 616.04 | 5,390.66 | 5,309.95 |
| | f) Unallocated | 99,736.47 | 97,024.89 | 96,420.00 | 99,736.47 | 96,420.00 | 96,420.00 | 98,389.33 | 95,069.90 |
| | Total | 242,536.86 | 240,216.07 | 241,538.67 | 242,536.86 | 241,538.67 | 241,538.67 | 247,886.82 | 247,119.34 |

Notes :

- The above results were reviewed by the Audit committee at its meeting held on May 28, 2015 and were approved and taken on record by the Board of Directors at their meeting held on the same date.
 - The Board of Directors has recommended a Dividend @ 12% i.e. Rs. 1.20 per Equity Share of Rs. 10/- each, for the year ended March 31, 2015, subject to the Shareholders approval at the ensuing Annual General Meeting.
 - Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
 - The figures of the last quarter represent the difference between the audited figures in respect of the full financial year and published year to date figures up to the 3rd Quarter of the financial year.
 - The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the differential depreciation effect relating to the period prior to April 1, 2014 has been included in 'Exceptional Item' in the statement of profit and loss.
- Further the Company has also realigned the remaining useful life of its fixed assets generally in accordance with the provisions prescribed under Schedule II to the Companies Act 2013. Consequently, the carrying value of those assets which have completed their useful life in accordance with the life prescribed under Schedule II to the Act, as on April 1, 2014 amounting to Rs. 11,622.79 Lakhs (net of tax Rs. 9,447.34 Lakhs) has been adjusted to the retained earnings and in case of the other assets the carrying value is being depreciated over the revised remaining useful life.
- As a result of above changes the depreciation charge for the quarter and year is higher by Rs. 680.78 Lakhs and Rs.1,072.73 Lakhs respectively
- The Company has entered into a joint venture with Rajkot based Amul Group for manufacturing speciality tractors. The Company has acquired 40% stake in the joint venture.
 - Capital Employed has been calculated as "Total Assets Less Current Liabilities excluding Short Term Borrowings and Debt payable within 1 year" as against the earlier practice of calculating as "Total Assets Less Current Liabilities"
 - Consolidated Results for the period ended 31 March 2014 are for 18 months period thus not comparable with current year numbers.
 - Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 28/05/2015

Registered Office :: SCO 232 1st Floor, Sector 20, Panchkula, Haryana -134109
CIN - L74899HR1944PLC039088

PART II

Select Information for the Quarter and Year ended 31/03/2015

| Sl. No. | Particulars | Standalone Results | | | | | | Consolidated | |
|---------|--|--------------------|--------------------------|---|--------------------|------------|-------------------------------|--------------------|------------|
| | | 3 Months ended | Preceding 3 Months ended | Corresponding 3 Months ended in the previous year | For the Year ended | | For the Eighteen Months ended | For the Year ended | |
| | | 31/03/15 | 31/12/14 | 31/03/14 | 31/03/15 | 31/03/14 | 31/03/14 | 31/03/15 | 31/03/14 |
| | | Audited | Unaudited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | | |
| 1 | Public shareholding | | | | | | | | |
| | - Number of shares | 71,132,128 | 71,143,128 | 71,132,128 | 71,132,128 | 71,132,128 | 71,132,128 | 71,132,128 | 71,132,128 |
| | - Percentage of shareholding (%) | 58.03 | 58.04 | 58.03 | 58.03 | 58.03 | 58.03 | 58.03 | 58.03 |
| 2 | Promoters and Promoter Group Shareholding | | | | | | | | |
| a) | Pledged / Encumbered | | | | | | | | |
| | Number of shares | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total share capital of the company) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| (b) | Non - encumbered | | | | | | | | |
| | Number of shares | 51,444,750 | 51,433,750 | 51,444,750 | 51,444,750 | 51,444,750 | 51,444,750 | 51,444,750 | 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 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 41.97 | 41.96 | 41.97 | 41.97 | 41.97 | 41.97 | 41.97 | 41.97 |

| | | |
|---|--|-------------------------|
| B | Investor Complaints | 3 Months ended 31/03/15 |
| | - Pending at the beginning of the quarter | Nil |
| | - Received during the quarter | 3 |
| | - Disposed of during the quarter | 3 |
| | - Remaining unresolved at the end of the quarter | Nil |

| Statement of Assets and Liabilities | | Rs. In Lakhs | | | |
|-------------------------------------|------------|--------------|--------------|------------|--|
| Particular | Standalone | | Consolidated | | |
| | As at | As at | As at | As at | |
| | 31/03/15 | 31/03/14 | 31/03/15 | 31/03/14 | |
| EQUITY AND LIABILITIES | | | | | |
| 1 Shareholders' Funds | | | | | |
| a. Share Capital | 11,928.33 | 11,926.33 | 11,928.33 | 11,926.33 | |
| b. Reserves & Surplus | 167,701.23 | 171,211.00 | 171,138.05 | 174,627.78 | |
| Sub-total - Shareholders Funds | 179,629.56 | 183,137.33 | 183,066.38 | 186,554.11 | |
| 2 Minority Interest | - | - | 1,467.83 | 1,775.10 | |
| 3 Non-current Liabilities | | | | | |
| a. Long-term Borrowings | 10,580.84 | 14,430.06 | 10,682.43 | 14,524.54 | |
| b. Deferred Tax Liability (Net) | - | - | 1,367.16 | 4,176.28 | |
| c. Other Long-term Liabilities | 3,453.58 | 2,961.90 | 3,469.08 | 2,991.87 | |
| d. Long-term Provisions | 11,354.79 | 11,821.69 | 11,445.22 | 11,967.64 | |
| | 25,389.21 | 29,213.65 | 26,963.89 | 33,660.33 | |
| 4 Current Liabilities | | | | | |
| a. Short-term Borrowings | 30,259.53 | 20,609.93 | 30,464.30 | 20,702.29 | |
| b. Trade Payables | 70,063.22 | 82,966.28 | 73,843.15 | 86,961.35 | |
| c. Other Current Liabilities | 24,577.28 | 25,153.23 | 25,607.71 | 26,347.73 | |
| d. Short-term Provisions | 8,790.37 | 8,189.82 | 8,851.05 | 8,217.63 | |
| Sub-total - Current Liabilities | 133,690.40 | 136,919.26 | 138,766.21 | 142,229.00 | |
| Total Equity and Liabilities | 338,709.17 | 349,270.24 | 350,264.31 | 364,218.54 | |
| ASSETS | | | | | |
| 1 Non Current Assets | | | | | |
| a. Fixed Assets | 163,841.92 | 168,004.44 | 165,125.41 | 169,241.26 | |
| b. Non-current Investments | 38,002.58 | 37,807.56 | 36,739.65 | 36,756.64 | |
| c. Deferred Tax Assets (Net) | 4,781.30 | 736.75 | 6,796.85 | 5,528.41 | |
| d. Long-term Loans and Advances | 1,980.49 | 1,604.26 | 2,542.24 | 2,806.73 | |
| e. Other Non-current Assets | 293.48 | 295.74 | 293.48 | 1,094.04 | |
| Sub-total - Non-Current Assets | 208,899.77 | 208,448.75 | 211,497.63 | 215,427.08 | |
| 2 Current Assets | | | | | |
| a. Current Investment | 342.20 | 342.20 | 523.63 | 445.69 | |
| b. Inventories | 41,591.98 | 55,097.13 | 45,282.21 | 58,710.51 | |
| c. Trade Receivables | 39,705.86 | 35,240.82 | 41,426.95 | 37,245.32 | |
| d. Cash and Cash Equivalents | 23,640.58 | 26,189.80 | 25,136.41 | 27,070.19 | |
| e. Short-term Loans and Advances | 23,320.26 | 23,385.34 | 25,145.01 | 24,349.68 | |
| f. Other current assets | 1,208.52 | 566.20 | 1,253.47 | 970.07 | |
| Sub-total - Current Assets | 129,809.40 | 140,821.49 | 138,766.68 | 148,791.46 | |
| Total Assets | 338,709.17 | 349,270.24 | 350,264.31 | 364,218.54 | |

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMANPlace : Faridabad
Date : 28/05/2015

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109