



Statement of Standalone Unaudited Financial Results
For The Quarter Ended June 30, 2016

Sl. No.	Particulars	Rs. In Lakhs	
		Standalone Results	
		3 Months ended	Corresponding 3 Months ended
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited
1	Income from Operations		
	(a) Income from Operations	104,735.28	95,693.01
	(b) Other Operating Income	406.46	451.66
	Total Income from Operations	105,141.74	96,144.67
2	Expenses		
	(a) Cost of Materials Consumed	61,281.74	58,981.85
	(b) Purchases of Stock-in-Trade	6,489.71	5,974.50
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,618.88	2,682.46
	(d) Employee Benefits Expense	11,384.46	10,832.30
	(e) Depreciation & Amortisation Expense	1,450.16	1,612.90
	(f) Other Expenses	13,589.96	11,914.90
	Total Expenses	97,814.91	91,998.91
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7,326.83	4,145.76
4	Other Income	1,042.56	1,179.13
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	8,369.39	5,324.89
6	Finance Costs	1,118.85	1,582.75
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	7,250.54	3,742.14
8	Exceptional Items	629.94	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	6,620.60	3,742.14
10	Tax Expense	1,924.77	223.95
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	4,695.83	3,518.19
12	Extraordinary Items (net of tax expense)	-	-
13	Net Profit / (Loss) for the period (11-12)	4,695.83	3,518.19
14	Other Comprehensive Income (net of tax)	4.19	(0.51)
15	Total Comprehensive Income	4,700.02	3,517.68
16	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	318.56	329.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	11,939.13	11,928.33
17.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):		
	(a) Basic (Rs.)	3.94	2.95
	(b) Diluted (Rs.)	3.94	2.95
17.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):		
	(a) Basic (Rs.)	3.94	2.95
	(b) Diluted (Rs.)	3.94	2.95



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 28/07/2016

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

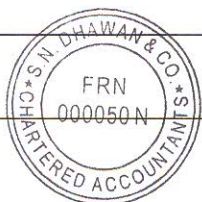
Segment Wise Revenue, Results And Capital Employed, For The Quarter ended June 30, 2016

Sl. No.	Particulars	Rs. In Lakhs	
		3 Months ended	Corresponding 3 Months ended
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited
1	Segment Revenue:		
	a) Agri Machinery Products	85,833.12	79,300.19
	b) Auto Ancillary Products	2,008.36	2,845.94
	c) Railway Equipments	5,449.05	4,870.47
	d) Construction Equipments	12,481.93	9,472.98
	e) Others	0.00	0.00
	f) Unallocated	129.72	75.05
	Total	105,902.18	96,564.63
	Less: Inter Segment Revenue	760.44	419.96
	Net Segment Revenue	105,141.74	96,144.67
2	Segment Results:		
	a) Agri Machinery Products	9,677.03	7,332.78
	b) Auto Ancillary Products	(262.40)	(414.37)
	c) Railway Equipments	943.33	617.93
	d) Construction Equipments	(793.74)	(1,070.74)
	e) Others	(14.10)	120.08
	Total	9,550.12	6,585.68
	Less :		
	- Finance Costs	1,118.85	1,582.75
	- Exceptional Items	629.94	0.00
	- Other unallocable expenditure (Net of unallocable income)	1,180.73	1,260.79
	Total Profit Before Tax	6,620.60	3,742.14
3	Capital Employed (Segment Assets – Segment Liabilities)		
	a) Agri Machinery Products	95,777.20	97,004.52
	b) Auto Ancillary Products	5,554.58	5,051.64
	c) Railway Equipments	8,497.20	8,613.18
	d) Construction Equipments	11,242.72	14,675.38
	e) Others	429.92	529.69
	f) Unallocated	90,811.22	95,780.77
	Total	212,312.84	221,655.18

Notes :

- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 28, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The format for unaudited 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 Ind AS financial results and financial information for the quarter ended June 30, 2015 have not been subjected to any limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS.
- Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	For quarter ended June 30, 2015
		Rs In Lakhs
Profit after tax as reported under previous GAAP		3,627.23
Adjustments on account of:		



(i) Measurement of financial assets and liabilities at amortised cost	(a)	(174.99)
(ii) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(b)	40.01
(iii) Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(c)	(93.38)
(iv) Measurement of financial assets at fair value through profit or loss (FVTPL)	(d)	103.77
(v) Others		33.71
(vi) Deferred tax impact on above Ind AS adjustments		(18.16)
Profit after tax as reported under Ind AS		3,518.19
Other comprehensive income (net of tax)	(e)	(0.51)
Total comprehensive income as reported under IndAS		3,517.68

(a) Under previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.

(b) Under previous GAAP, provision for doubtful debts was recognised based on the estimates of the outcome and of the financial effect of contingencies determined by the judgement of the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates and forecast of macro-economic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

(c) Under previous GAAP, the amount of revenue was usually determined by agreement between the parties to the transaction.

Under Ind AS, where the sale transaction of the Company includes separately identifiable components, such as after sales services and extended warranties, it is necessary to apply the recognition criteria to those separately identifiable components in order to reflect the substance of the transaction. Revenue from each component so identified is only recognized when such goods are sold or services are rendered. Accordingly, revenue attributable to specifically identifiable components where services are pending to be rendered has been deferred.

(d) Under previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value after the date of transition has been recognised in profit or loss.

(e) Under previous GAAP, long-term investments were stated at cost. Where applicable, provision was made to recognise the decline, other than temporary, in valuation of such investments.

Under Ind AS, certain investments in equity instruments [other than those in (d)] have been classified as subsequently measured at fair value through other comprehensive income (FVOCI) through an irrevocable election at the date of transition.

6 During the quarter ended 30th June 2016, Company has introduced a Voluntary Retirement Scheme aimed at certain section of employees. The total amount paid during the quarter under the said scheme including related terminal benefits is Rs. 629.94 Lacs, which is included under the head "Exceptional Items".

7 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 June 30, 2016 which needs to be explained.

Place : Faridabad
Date : 28/07/2016



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

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