



**Statement of Standalone Unaudited Financial Results
For The Quarter & Nine Months Ended 31st December, 2016**

PART I		Rs. In Lakhs				
Sl. No.	Particulars	Standalone Results				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Nine Months ended	
		31/12/16	30/09/16	31/12/15	31/12/16	31/12/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Income from Operations	108,991.14	97,854.20	88,754.27	311,267.00	262,118.13
	(b) Other Operating Income	301.91	415.56	379.07	1,100.58	1,151.23
	Total Income from Operations	109,293.05	98,269.76	89,133.34	312,367.58	263,269.36
2	Expenses					
	(a) Cost of Materials Consumed	69,750.47	67,143.01	48,592.27	198,753.30	166,536.51
	(b) Purchases of Stock-in-Trade	6,027.03	5,749.97	4,980.51	18,131.00	16,196.43
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(50.43)	(6,054.90)	8,944.62	(2,582.81)	1,996.80
	(d) Employee Benefits Expense	11,141.11	11,140.40	10,318.62	33,196.83	30,586.30
	(e) Depreciation & Amortisation Expense	1,671.25	1,571.54	1,416.19	4,633.87	4,442.85
	(f) Other Expenses	13,276.02	13,507.22	12,204.23	39,933.28	34,654.92
	Total Expenses	101,815.45	93,057.24	86,456.44	292,065.47	254,413.81
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7,477.60	5,212.52	2,676.90	20,302.11	8,855.55
4	Other Income	786.01	709.31	1,363.75	2,515.12	3,827.03
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	8,263.61	5,921.83	4,040.65	22,817.23	12,682.58
6	Finance Costs	493.65	644.15	1,028.00	1,992.03	3,526.92
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	7,769.96	5,277.68	3,012.65	20,825.20	9,155.66
8	Exceptional Items	202.26	316.87	12.60	1,094.84	122.55
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	7,567.70	4,960.81	3,000.05	19,730.36	9,033.11
10	Tax Expense	2,211.97	1,190.56	421.89	5,528.47	1,109.54
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	5,355.73	3,770.25	2,578.16	14,201.89	7,923.57
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period from Continuing Operations after Tax (11-12)	5,355.73	3,770.25	2,578.16	14,201.89	7,923.57
14	Profit/(Loss) from Discontinued Operations before Tax (refer note 6)	(4,319.05)	(981.13)	(820.68)	(5,881.43)	(2,118.37)
15	Tax Expense on Discontinued Operations (refer note 6)	(1,234.46)	(339.54)	(284.03)	(1,775.17)	(733.17)
16	Net Profit/(Loss) from Discontinued Operations (14-15) (refer note 6)	(3,084.59)	(641.59)	(536.65)	(4,106.26)	(1,385.20)
17	Net Profit for the Period (13+16)	2,271.14	3,128.66	2,041.51	10,095.63	6,538.37
18	Other Comprehensive Income (net of tax)	(4.22)	0.83	2.33	0.80	2.83
19	Total Comprehensive Income	2,266.92	3,129.49	2,043.84	10,096.43	6,541.20
20	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
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	310.16	310.16	320.96	310.16	320.96
	Paid-up equity share capital (Face Value Rs. 10/- each)	11,947.53	11,947.53	11,936.73	11,947.53	11,936.73
21.i	Earnings Per Share (for continuing operation) of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	4.48	3.16	2.16	11.89	6.64
	(b) Diluted (Rs.)	4.48	3.16	2.16	11.89	6.64
21.ii	Earnings Per Share (for discontinued operation) of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	(2.58)	(0.54)	(0.45)	(3.44)	(1.16)
	(b) Diluted (Rs.)	(2.58)	(0.54)	(0.45)	(3.44)	(1.16)
21.iii	Earnings Per Share (for discontinued & continuing operation) of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	1.90	2.62	1.71	8.45	5.48
	(b) Diluted (Rs.)	1.90	2.62	1.71	8.45	5.48



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 09/02/2017

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ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter & Nine Months ended 31st December, 2016

Sl. No.	Particulars	Rs. In Lakhs				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Nine Months ended	
		31/12/16	30/09/16	31/12/15	31/12/16	31/12/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:					
	a) Agri Machinery Products	88,927.20	79,573.78	70,734.31	254,417.88	210,759.28
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	1,550.99	1,263.85	1,851.13	4,977.40	7,526.86
	c) Railway Equipments	5,798.90	6,004.88	5,653.93	17,589.11	17,093.70
	d) Construction Equipments	15,169.41	13,388.04	13,258.27	42,271.58	36,774.54
	e) Others	-	-	-	-	-
	f) Unallocated	32.20	12.20	41.75	174.12	154.49
	Total	111,478.70	100,242.75	91,539.39	319,430.09	272,308.87
	Less: Inter Segment Revenue	634.66	709.14	554.92	2,085.11	1,512.65
	Net Segment Revenue	110,844.04	99,533.61	90,984.47	317,344.98	270,796.22
2	Segment Results:					
	a) Agri Machinery Products	9,259.67	7,450.19	4,921.88	26,386.89	16,431.14
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	(210.70)	(591.92)	(605.72)	(1,065.02)	(1,490.09)
	c) Railway Equipments	638.45	769.07	564.20	2,350.85	1,947.83
	d) Construction Equipments	(361.12)	(612.55)	(554.84)	(1,767.41)	(2,144.80)
	e) Others	4.52	(22.14)	(26.78)	(31.72)	(65.03)
	Total	9,330.82	6,992.65	4,298.74	25,873.59	14,679.05
	Less :					
	- Finance Cost	833.48	963.35	1,242.96	2,915.68	4,155.20
	- Exceptional Items	3,970.78	386.87	12.60	4,987.59	122.55
	- Other unallocable expenditure (Net of unallocable income)	1,277.91	1,662.75	863.81	4,121.39	3,486.56
	Total Profit Before Tax	3,248.65	3,979.68	2,179.37	13,848.93	6,914.74
3	Segment Assets					
	a) Agri Machinery Products	178,234.61	185,134.48	165,119.00	178,234.61	165,119.00
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	3,304.55	9,977.74	10,712.25	3,304.55	10,712.25
	c) Railway Equipments	12,914.23	12,121.04	13,819.26	12,914.23	13,819.26
	d) Construction Equipments	30,131.75	28,785.51	30,964.59	30,131.75	30,964.59
	e) Others	820.35	788.35	767.37	820.35	767.37
	f) Unallocated	106,959.49	93,462.94	91,352.86	106,959.49	91,352.86
	Total	332,364.98	330,270.06	312,735.33	332,364.98	312,735.33
4	Segment Liabilities					
	a) Agri Machinery Products	96,254.30	101,557.57	76,608.94	96,254.30	76,608.94
	b) Auto Ancillary Products (Discontinued Operation - refer note 6)	3,229.47	5,537.01	12,289.50	3,229.47	12,289.50
	c) Railway Equipments	6,277.49	5,390.93	5,726.22	6,277.49	5,726.22
	d) Construction Equipments	24,112.66	18,497.95	30,636.72	24,112.66	30,636.72
	e) Others	362.07	361.77	364.56	362.07	364.56
	f) Unallocated	15,206.60	13,557.53	12,391.97	15,206.60	12,391.97
	Total	145,442.59	144,902.76	138,017.91	145,442.59	138,017.91

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 February 9, 2017.
- 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.



4 Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Rs. In Lakhs	
		For quarter ended 31 December 2015	For nine months ended 31 December 2015
Profit after tax as reported under previous GAAP		2,049.90	7,295.33
Adjustments on account of:			
(i) Measurement of financial assets and liabilities at amortised cost	(a)	(86.89)	(768.98)
(ii) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(b)	52.45	117.95
(iii) Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(c)	(25.17)	(122.47)
(iv) Measurement of financial assets at fair value through profit or loss (FVTPL)	(d)	2.79	(22.73)
(v) Others		113.59	78.24
(vi) Deferred tax impact on above Ind AS adjustments		(65.16)	(38.97)
Profit after tax as reported under Ind AS		2,041.51	6,538.37
Other comprehensive income (net of tax)	(e)	2.33	2.83
Total comprehensive income as reported under Ind AS		2,043.84	6,541.20

5 Exceptional item (continuing operation) in current quarter includes Rs. 202.26 Lacs (corresponding period Rs. 12.60 lacs) incurred towards Voluntary Retirement Scheme aimed at certain section of employees.

6 (a) Pursuant to approval of the Board and execution of the Asset Purchase Agreement (Agreement) dated August 11, 2016, your Company had divested its OEM & Export business of its Auto Product Division. The said divestment has become effective w.e.f. December 6, 2016 upon completion of agreed covenants of the Agreement. Consequently, Profit/(loss) before tax, Tax expense and Profit/(loss) after tax for the Auto Product Division has been disclosed separately as discontinued operation in the above financial results.

(b) Profit/(loss) for discontinued operations includes :

Particulars	Rs in Lacs				
	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in	For the Nine Months ended	
	31/12/16	30/09/16	31/12/15	31/12/16	31/12/15
Profit/(loss) before tax from ordinary activities attributable to discontinued operations (i)	(550.53)	(911.13)	(820.68)	(1,988.68)	(2,118.37)
Gain/(loss) on disposal of assets/settlement of liabilities including VRS attributable to discontinued operations (ii)	(3,768.52)	(70.00)	-	(3,892.75)	-
Tax Expense on discontinued operations : (iii)					
(a) on ordinary activities	(190.54)	(315.34)	(284.03)	(688.28)	(733.17)
(b) on gain/(loss) on disposal of assets/settlement of liabilities including VRS	(1,043.92)	(24.20)	-	(1,086.89)	-
Net Profit/(loss) from Discontinued Operations (i+ii-iii)	(3,084.59)	(641.59)	(536.65)	(4,106.26)	(1,385.20)

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 December 31, 2016 which needs to be explained.



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 09/02/2017

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