



ESCORTS LIMITED

Unaudited standalone financial results for the quarter and nine months ended December 31, 2017

Particulars	Rs. in lakhs					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31/12/17	30/09/17	31/12/16	31/12/17	31/12/16	31/03/17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 2)	120,503.30	121,168.50	109,293.05	357,987.11	312,367.58	416,757.95
Other income	820.00	814.89	786.01	3,684.59	2,515.12	4,345.86
Total income	121,323.30	121,983.39	110,079.06	361,671.70	314,882.70	421,103.81
Expenses						
Cost of materials consumed	64,912.83	75,768.85	67,887.91	222,315.28	193,470.01	259,795.54
Purchases of stock-in-trade	5,684.97	4,893.46	6,027.03	18,121.58	18,131.00	24,412.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,587.75	147.75	(50.43)	(1,417.23)	(2,582.82)	(4,966.16)
Excise duty paid on sales	-	-	1,862.56	2,085.47	5,283.30	7,442.39
Employee benefits expense	10,485.84	11,574.13	9,847.11	32,182.18	29,586.79	39,015.25
Finance costs	592.97	840.22	493.65	2,228.20	1,992.03	3,111.37
Depreciation & amortisation expense	1,794.37	1,790.86	1,671.25	5,364.40	4,633.87	6,306.87
Other expenses	15,329.15	14,695.16	14,570.02	46,353.79	43,543.32	58,687.60
Total expenses	108,387.88	109,710.43	102,309.10	327,233.67	294,057.50	393,805.13
Profit from continuing operations before exceptional items and taxes	12,935.42	12,272.96	7,769.96	34,438.03	20,825.20	27,298.68
Exceptional items	(11.64)	687.50	202.26	675.86	1,094.84	(376.38)
Profit from continuing operations before tax	12,947.06	11,585.46	7,567.70	33,762.17	19,730.36	27,675.06
Tax expense						
Current Tax	2,674.65	3,877.26	3,373.63	9,155.20	6,786.34	8,175.40
Deferred tax (credit) / charge	1,074.72	(47.79)	(1,161.66)	1,388.87	(1,257.87)	(614.76)
Total Tax Expense	3,749.37	3,829.47	2,211.97	10,544.07	5,528.47	7,560.64
Net profit from continuing operations after tax	9,197.69	7,755.99	5,355.73	23,218.10	14,201.89	20,114.42
Loss from discontinued operations before tax	-	-	(4,319.05)	-	(5,881.43)	(5,845.66)
Tax expense of discontinued operations	-	-	(1,234.46)	-	(1,775.17)	(1,775.17)
Loss from discontinued operations after tax	-	-	(3,084.59)	-	(4,106.26)	(4,070.49)
Net profit for the period	9,197.69	7,755.99	2,271.14	23,218.10	10,095.63	16,043.93
Other comprehensive income						
a) Items that will not be reclassified to profit and loss	0.77	31.25	(4.71)	(28.19)	0.31	512.43
b) Income tax relating to items that will not be reclassified to profit and loss	(0.09)	(5.00)	0.49	17.06	0.49	1.74
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.68	26.25	(4.22)	(11.13)	0.80	514.17
Total comprehensive income for the period	9,198.37	7,782.24	2,266.92	23,206.97	10,096.43	16,558.10
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity excluding revaluation reserve						183,241.15
Earnings per share (for continuing operation) of ₹ 10/- each:						
(a) Basic (₹)	7.70	6.49	4.48	19.43	11.89	16.84
(b) Diluted (₹)	7.70	6.49	4.48	19.43	11.89	16.84
Earnings per share (for discontinued operation) of ₹ 10/- each:						
(a) Basic (₹)	-	-	(2.58)	-	(3.44)	(3.41)
(b) Diluted (₹)	-	-	(2.58)	-	(3.44)	(3.41)
Earnings per share (for discontinued & continuing operation) of ₹ 10/- each:						
(a) Basic (₹)	7.70	6.49	1.90	19.43	8.45	13.43
(b) Diluted (₹)	7.70	6.49	1.90	19.43	8.45	13.43

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For ESCORTS LIMITED

(Signature)
(RAJAN NANDA)
 CHAIRMAN

Place : Faridabad
 Date : 31/01/2018

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 E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
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 CIN - L74899HR1944PLC039088



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2017

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		For the year ended
		31/12/17	30/09/17	31/12/16	31/12/17	31/12/16	31/03/17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	94,840.34	97,330.18	88,927.20	286,380.03	254,417.88	334,600.29
	b) Construction equipments	18,463.19	16,513.32	15,169.41	51,432.56	42,271.58	60,676.16
	c) Railway equipments	7,203.04	7,331.18	5,798.90	21,057.70	17,589.11	24,246.64
	d) Auto ancillary products (discontinued operation)	-	-	1,550.99	-	4,977.40	5,134.45
	e) Unallocated	9.60	9.60	32.20	28.80	174.12	203.15
	Total	120,516.17	121,184.28	111,478.70	358,899.09	319,430.09	424,860.69
	Less: inter segment revenue	12.87	15.78	634.68	911.98	2,085.11	2,968.29
	Net segment revenue	120,503.30	121,168.50	110,844.04	357,987.11	317,344.98	421,892.40
2	Segment results:						
	a) Agri machinery products	13,864.34	13,377.04	9,259.67	37,417.63	26,386.89	34,464.75
	b) Construction equipments	412.94	77.75	(361.12)	143.03	(1,767.41)	(1,381.62)
	c) Railway equipments	938.63	1,188.48	638.45	2,772.10	2,350.85	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	(210.70)	-	(1,065.02)	(1,029.25)
	Total	15,215.91	14,643.27	9,326.30	40,332.76	25,905.31	35,121.33
	Less:						
	- Finance cost	592.97	840.22	833.48	2,228.20	2,915.68	4,035.02
	- Exceptional items	(11.64)	687.50	3,970.78	675.86	4,987.59	3,516.38
	- Other unallocable expenditure (Net of unallocable income)	1,687.52	1,530.09	1,273.39	3,666.53	4,153.11	5,740.53
	Total profit before tax	12,947.06	11,585.48	3,248.65	33,762.17	13,848.93	21,829.40
3	Segment assets						
	a) Agri machinery products	212,299.64	236,888.46	178,234.61	212,299.64	178,234.61	192,287.97
	b) Construction equipments	32,414.84	31,655.23	30,131.75	32,414.84	30,131.75	30,945.25
	c) Railway equipments	17,089.24	16,707.46	12,914.23	17,089.24	12,914.23	14,911.42
	d) Auto ancillary products (discontinued operation)	518.34	263.80	3,304.55	518.34	3,304.55	725.48
	e) Unallocated	130,458.11	109,759.79	112,818.94	130,458.11	112,818.94	112,445.08
	Total	392,780.17	395,274.74	337,404.08	392,780.17	337,404.08	351,315.20
4	Segment liabilities						
	a) Agri machinery products	95,675.99	123,950.02	96,254.30	95,675.99	96,254.30	103,060.16
	b) Construction equipments	29,529.90	26,604.75	24,112.66	29,529.90	24,112.66	25,513.68
	c) Railway equipments	8,595.20	8,493.95	6,277.49	8,595.20	6,277.49	7,719.33
	d) Auto ancillary products (discontinued operation)	846.69	870.43	3,229.47	846.69	3,229.47	1,537.67
	e) Unallocated	15,732.28	23,816.84	15,568.67	15,732.28	15,568.67	14,368.77
	Total	150,380.06	183,735.99	145,442.59	150,380.06	145,442.59	152,199.61

Notes:

- The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 31, 2018.
- 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:

	Rs In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/17	30/09/17	31/12/16	31/12/17	31/12/16	31/03/17
Revenue from continuing operations (A)	120,503.30	121,168.50	109,293.05	357,987.11	312,367.58	416,757.95
Excise duty on sale (B)	-	-	1,882.56	2,085.47	5,283.30	7,442.39
Revenue from continuing operations excluding excise duty on sale (A-B)	120,503.30	121,168.50	107,430.49	355,901.64	307,084.28	409,315.56

- Contractual manpower cost in quarters ended December 31, 2016 and September 30, 2017, nine months ended December 31, 2016 and year ended March 31, 2017 amounting to Rs 1,294.00 lacs and Rs 1,206.22 lacs, Rs 3,610.04 lacs and Rs 4,883.60 lacs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- Exceptional items (continuing operations) in quarters ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 and December 31, 2016 represents amounts incurred/reversed towards Voluntary Retirement Scheme aimed at certain section of employees. During the year ended March 31, 2017, exceptional items include Rs. 1,123.62 lacs in respect of the Voluntary Retirement Scheme and income of Rs. 1,500.00 lacs from Escorts Benefit Trust.
- 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, 2017 which needs to be explained.

Place : Faridabad
Date : 31/01/2018

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For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Escorts Limited

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