



Q4 FY18 Earning Presentation

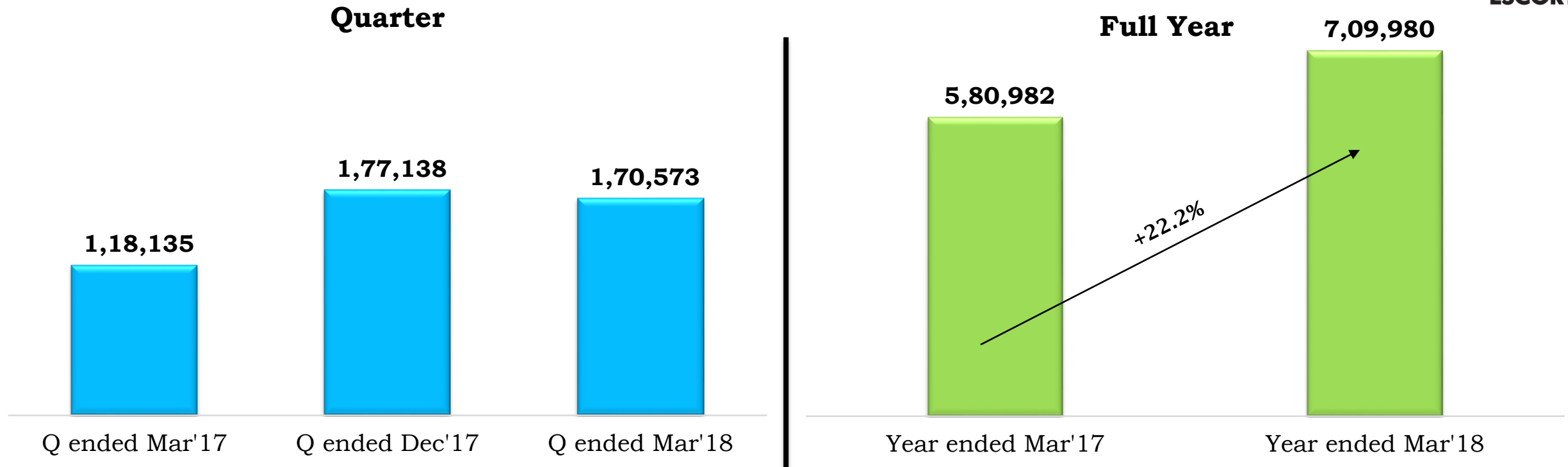
May 17, 2018



BSE: 500495 | NSE: ESCORTS

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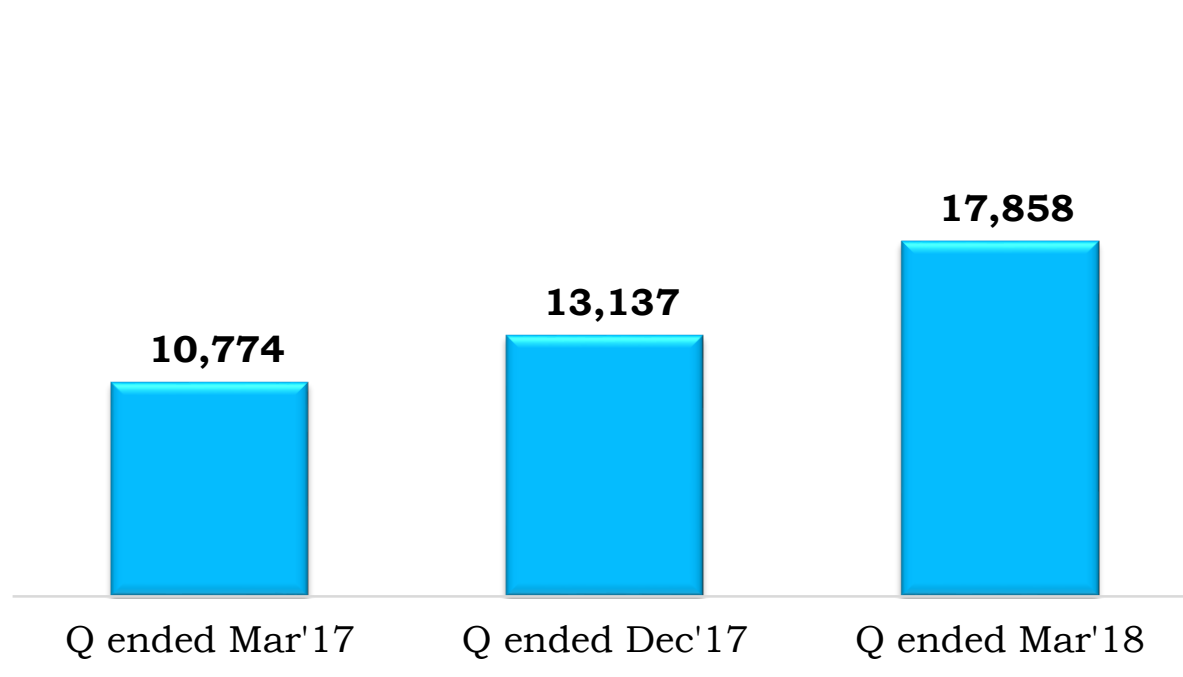
Domestic Tractor Industry Overview



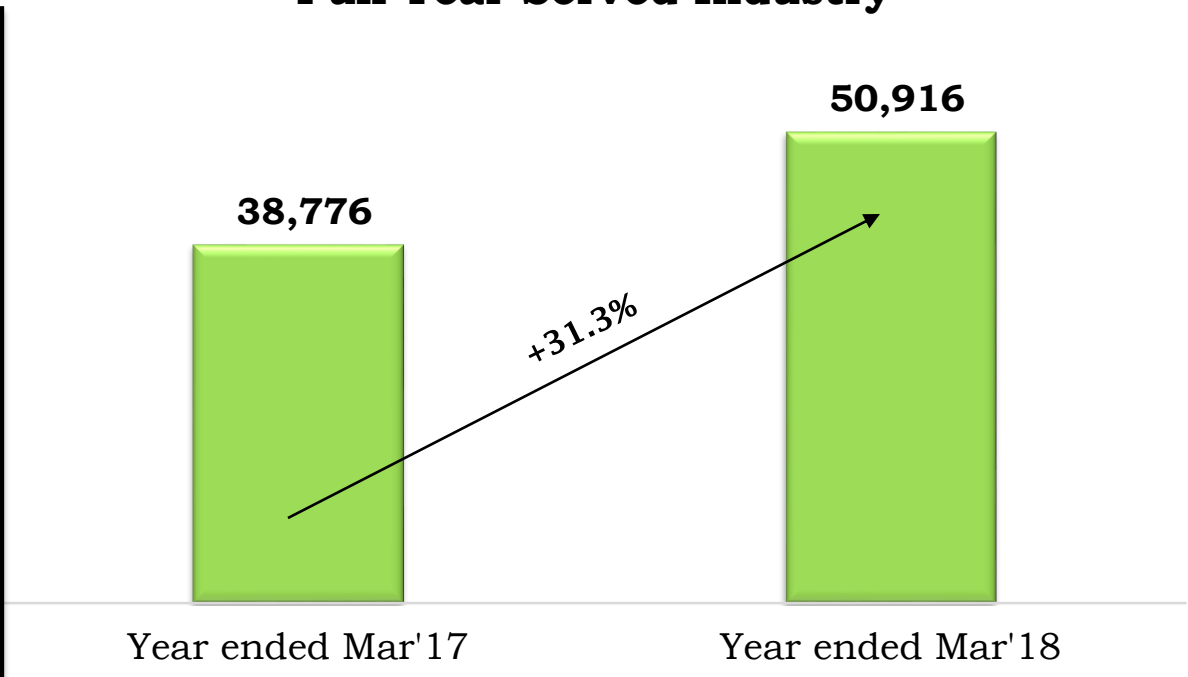
- In Q4FY18 on Y-o-Y domestic Industry up by 44.4%.
- Industry in Q4FY18 on Y-o-Y basis in North and central region grew by 36.3%, whereas industry grew by 53.5% in South and west region.
- On full year basis industry domestic up by 22.2% at 7.10 lacs as against 5.81 lacs.
- Q1FY19 industry expected to grew by 15-18%.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

Construction Industry Overview

Quarterly Served Industry



Full Year Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 21.9% in Q4FY18 wrt to LY.
- The construction equipment served industry up by 31.3% in FY18 w.r.t FY17.
- Material handling have been the biggest gainer in Q4FY18 with growth of 109% followed by backhoe loaders with 64% and compactors by 17.7%.
- In FY19 industry is expected to grow by 16~18%.

Escorts Ltd. Highlights Q4FY18

23,568 Units



Tractor Volume

+57.4%

Q4FY17
to Q4FY18

24.5%

Q3FY18
to Q4FY18

1,541 Units



Construction Volume

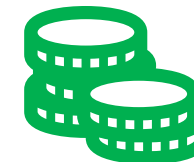
+48.6%

Q4FY17
to Q4FY18

+41.8%

Q3FY18
to Q4FY18

₹ 1,436.1 Cr.



Revenue

+37.5%

Q4FY17
to Q4FY18

+19.2%

Q3FY18
to Q4FY18

₹ 173.8 Cr.



EBIDTA

+133.7%
(+498 bps)

Q4FY17
to Q4FY18

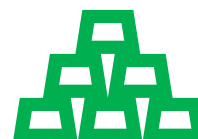
12.1% to sales



+19.8%
(+6 bps)

Q3FY18
to Q4FY18

₹ 112.5 Cr.



Net Profit

+89.2%

Q4FY17
to Q4FY18

+22.4%

Q4FY18
to Q3FY18

₹ 9.42



EPS

















+89.1%

Q4FY17
to Q4FY18

+22.4%

Q4FY18
to Q3FY18

Key Ratios Q4FY18

Particular	Q4FY18	Q4FY17	bps change (Y-o-Y)	Q3FY18	bps change (Q-o-Q)
Material Cost	67.4%	67.3%	 11	66.5%	 84
Manpower Cost	7.6%	9.0%	 (143)	8.7%	 (110)
Other Expenses	12.9%	14.5%	 (159)	12.7%	 19
EBIDTA	12.1%	7.1%	 498	12.0%	 7
Other Income	1.6%	1.8%	 (18)	0.7%	 89
EBIT Before Exceptional	12.4%	7.3%	 509	11.2%	 112
PBT	11.9%	7.6%	 429	10.7%	 118
PAT	7.8%	5.7%	 215	7.6%	 21

All ratio as Percentage of sales

Escorts Ltd. Highlights FY18

80,417 Units



Tractor Volume

+26.1%

FY17 to FY18

4,486 Units

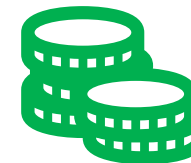


Construction Volume

+35.3%

FY17 to FY18

₹ 5,016 Cr.



Revenue

+20.4%

FY17 to FY18

₹ 557.2 Cr.



EBIDTA

11.1% to sales



+72.1%

+334 bps

FY17 to FY18

₹ 344.7 Cr.



Net Profit

6.9% to sales



+114.9%

+307 bps

FY17 to FY18

₹ 28.85



EPS

+114.8%

FY17 to FY18

Key Ratios FY18

Particular	FY18	FY17	bps change (Y-o-Y)
Material Cost	66.9%	67.0%	● (6)
Manpower Cost	8.6%	9.4%	● (77)
Other Expenses	12.9%	14.1%	● (114)
EBIDTA	11.1%	7.8%	● 334
Other Income	1.2%	1.0%	● 14
EBIT Before Exceptional	10.8%	7.0%	● 388
PBT	10.1%	5.2%	● 497
PAT	6.9%	3.8%	● 307

Credit Rating & Debt profile

External
Credit Rating

LBBB-

LBBB

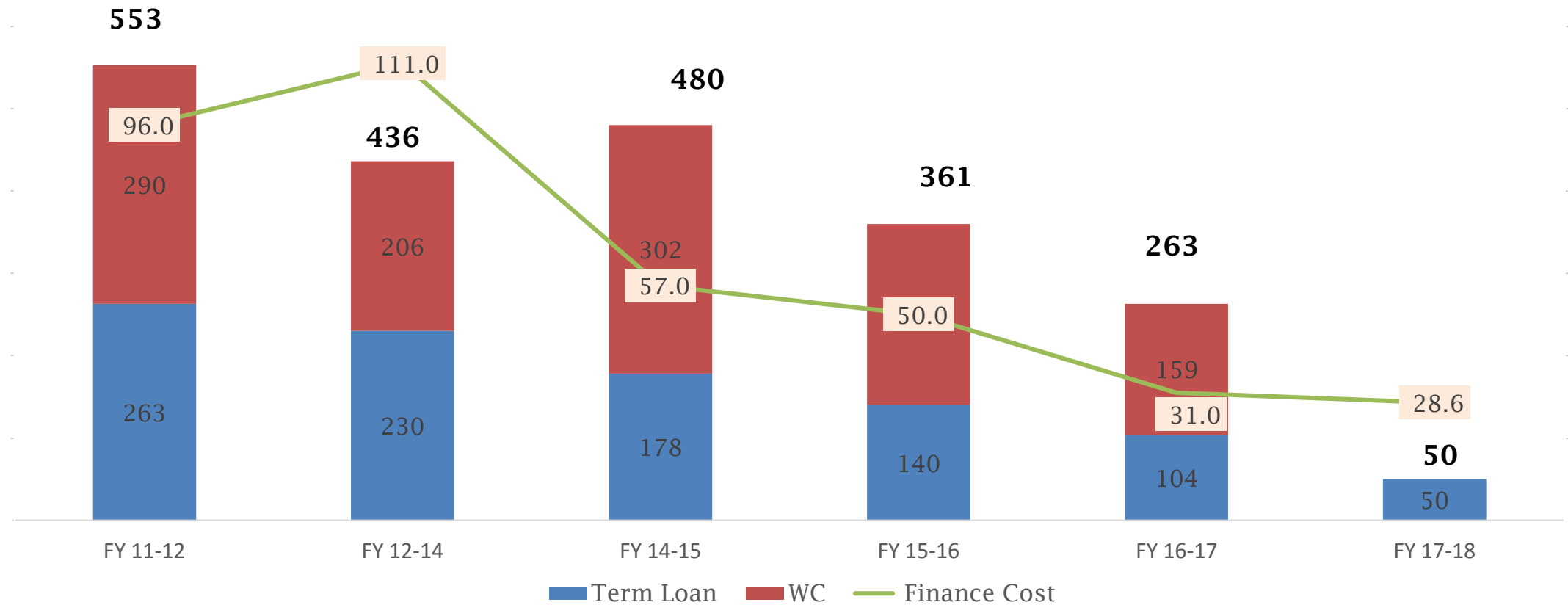
LBBB+

A-

A

A+

(₹ Crs.)



*Nos. from FY 11-12 to FY 14-15 is as per IGAAP.

*Finance Cost for FY 12-14 is for 18 months.

Management Message



ESCORTS

Rajan Nanda, Chairman and Managing Director

Growing and much deserved focus on rural upliftment, farm mechanisation & agricultural infrastructure and urban smart ecosystem reflects in our growth across businesses. Government's vision for doubling farmer's income by 2022 & agriculture and adequate infrastructure including railway & metro network policies will further accelerate economic growth and opportunities. Escorts is well prepared and will actively contribute in national development and community welfare.



Nikhil Nanda, Managing Director

We are in a continuous process to innovate and bring new and advance technology including electric and autonomous capabilities in our much-focused agriculture, urban smart infrastructure and safe railway transport segments. We have been successfully bringing in new initiatives and process efficiencies with better cost compression, better margins & strengthened customer connect. Our expanded product portfolio and technology upgrades has been expanding our International presence and domestic thought leadership. Our major thrust today is to integrate global best practices, imbibe and innovate futuristic techniques and product standards to address food security and mechanised infrastructure. Our massive transformative purpose of 'Nation Matters' will drive our efforts to further strengthen our customer touchpoints through digital capabilities, inspire global set-ups with our indigenous innovations and value driven offerings.



Highlights



Q4FY18

EAM (Escorts Agri Machinery) Q4 Segment Highlights

23,012 Units



Domestic Volume

+57.4%

Q4FY17
to Q4FY18

+24.9%

Q3FY18
to Q4FY18

556 Units



Export Volume

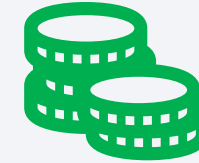
+57.5%

Q4FY17
to Q4FY18

+8.6%

Q3FY18
to Q4FY18

₹ 1,094.1 Cr.



Revenue

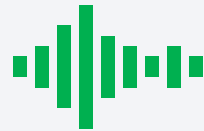
+36.5%

Q4FY17
to Q4FY18

+15.4%

Q3FY18
to Q4FY18

13.5%



Domestic SOM

+111 bps

Q4FY17
to Q4FY18

+309 bps

Q3FY18
to Q4FY18

₹ 165.7 Cr.



EBIT

+105.2%
(+507 bps)

Q4FY17
to Q4FY18

15.1%



+19.5%
(+53 bps)

Q3FY18
to Q4FY18

ECE (Escorts Construction Equipment) Q4 Segment Highlights



1,541 Units



Volume

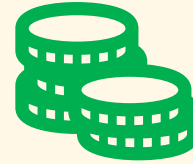
+48.6%

Q4FY17
to Q4FY18

+41.8%

Q3FY18
to Q4FY18

₹ 266.02 Cr.



Revenue

+44.5%

Q4FY17
to Q4FY18

+44.1%

Q3FY18
to Q4FY18

₹ 13.6 Cr.

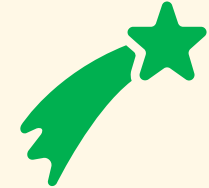


EBIT

+252.0%
(+301 bps)

Q4FY17
to Q4FY18

5.1%



+228.9%
(+287 bps)

Q3FY18
to Q4FY18

RED (Railway Equipment Division) Q4 Segment Highlights

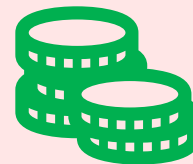
₹ 350 Cr.



Order Book

As of 31st March 2018

₹ 76.02 Cr.



Revenue

+14.2%

Q4FY17
to Q4FY18

+5.5%

Q3FY18
to Q4FY18

₹ 12.1 Cr.



EBIT

+68.2%
(+509 bps)

Q4FY17
to Q4FY18

15.9%



+28.4%
(+282 bps)

Q3FY18
to Q4FY18

Highlights



FY18

EAM (Escorts Agri Machinery) FY18 Segment Highlights



ESCORTS

78,446 Units



Domestic Volume

+25.1%

FY17 to FY18

1,971 Units

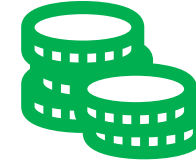


Export Volume

+81.3%

FY17 to FY18

₹ 3,957.9 Cr.



Revenue

+18.3%

FY17 to FY18

11.0%



Domestic SOM

+26 bps

FY17 to FY18

₹ 539.9 Cr.



EBIT

+56.7%

FY17 to FY18

13.6%



+334 bps

ECE (Escorts Construction Equipment) FY18 Segment Highlights



4,486 Units

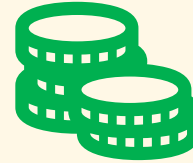


Volume

+35.3%

FY17 to FY18

₹ 780.3 Cr.



Revenue

+28.6%

FY17 to FY18

₹ 15.01 Cr.



EBIT

+420 bps

FY17 to FY18

1.9%



RED (Railway Equipment Division) FY18 Segment Highlights

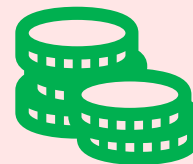
₹ 350 Cr.



Order Book

As of 31st March 2018

₹ 286.6 Cr.



Revenue

+18.2%

FY17 to FY18

₹ 39.8 Cr.



EBIT

+29.7%

FY17 to FY18

13.9%



Recent Development



NETS (70-90 HP)

(New Escorts Tractor Series)

- Global portfolio of tractors for the export market
- CRDi engine



Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

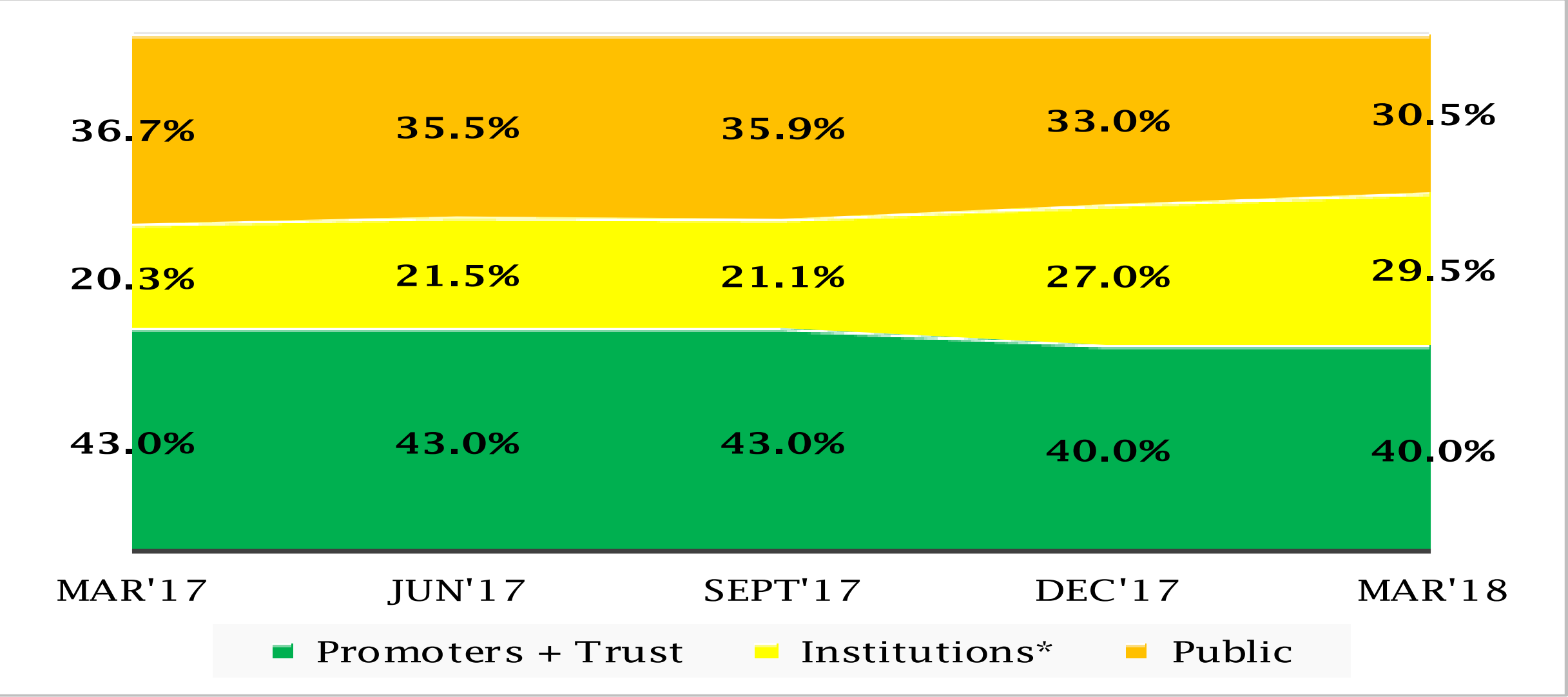


Farmtrac 6050

(50 HP) - 4WD

- 8+8 Constant Mesh Transmission

Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Annexure

Quarter and Year Ended Mar'18 results



Escorts Limited
Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2018

PART I		Standalone results					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		Consolidated results	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	1,43,610.40	1,20,503.30	1,04,390.37	5,01,597.51	4,16,757.95	5,08,018.80	4,21,976.05
	(b) Other income	2,256.02	820.00	1,830.74	5,940.61	4,345.86	6,531.65	4,709.24
	Total income	1,45,866.42	1,21,323.30	1,06,221.11	5,07,538.12	4,21,103.81	5,14,550.45	4,26,685.29
2	Expenses							
	(a) Cost of materials consumed	92,465.04	64,912.83	66,325.53	3,14,780.32	2,59,795.54	3,18,573.10	2,63,366.49
	(b) Purchases of stock-in-trade	5,158.72	5,684.97	6,281.27	23,280.30	24,412.27	23,280.30	24,412.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(860.92)	9,587.75	(2,383.35)	(2,278.15)	(4,966.16)	(2,139.50)	(4,648.60)
	(d) Excise duty paid on sales	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
	(e) Employee benefits expense	10,926.04	10,485.84	9,428.46	43,108.22	39,015.25	44,244.63	40,217.24
	(f) Finance costs	628.42	592.97	1,119.34	2,856.62	3,111.37	2,949.29	3,221.32
	(g) Depreciation & amortisation expense	1,883.21	1,794.37	1,673.00	7,247.61	6,306.87	7,321.91	6,342.01
	(h) Other expenses	18,546.19	15,329.15	15,144.28	64,899.98	58,687.60	66,614.63	60,231.60
	Total expenses	1,28,746.70	1,08,387.88	99,747.63	4,55,980.37	3,93,805.13	4,62,929.83	4,00,584.73
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,620.62	26,100.56
4	Share of loss of investments accounted for using equity method	-	-	-	-	-	(37.17)	(106.03)
5	Profit from continuing operations before exceptional item & tax (3-4)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,583.45	25,994.53
6	Exceptional items (refer note 6)	-	(11.64)	(1,471.22)	675.86	(376.38)	675.86	1,123.62
7	Profit from continuing operations before tax (5-6)	17,119.72	12,947.06	7,944.70	50,881.89	27,675.06	50,907.59	24,870.91
	Tax expense							
	Current Tax	742.56	2,674.65	1,389.06	9,897.76	8,175.40	9,723.50	8,175.40
	Deferred tax charge / (credit)	5,122.84	1,074.72	643.11	6,511.71	(614.76)	6,525.35	(450.10)
8	Total Tax Expense	5,865.40	3,749.37	2,032.17	16,409.47	7,560.64	16,248.85	7,725.30
9	Net profit from continuing operations after tax (7-8)	11,254.32	9,197.69	5,912.53	34,472.42	20,114.42	34,658.74	17,145.61
10	Profit/(loss) from discontinued operations before tax	-	-	35.77	-	(5,845.66)	-	(5,845.66)
11	Tax expense of discontinued operations	-	-	-	-	(1,775.17)	-	(1,775.17)
12	Net profit/(loss) from discontinued operations after tax (10-11)	-	-	35.77	-	(4,070.49)	-	(4,070.49)
13	Net profit for the period (9+12)	11,254.32	9,197.69	5,948.30	34,472.42	16,043.93	34,658.74	13,075.12

Annexure

Quarter and year Ended Mar'18 results

14	Other comprehensive income							
	a) Items that will not be reclassified to profit or loss	1,290.37	0.77	511.54	1,262.17	512.43	1,265.70	516.14
	b) Income tax relating to items that will not be reclassified to profit or loss	(180.57)	(0.09)	1.83	(163.49)	1.74	(164.92)	(1.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	31.83	(6.52)
	d) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-	-	-
	Total other comprehensive income	1,109.80	0.68	513.37	1,098.68	514.17	1,132.61	508.11
15	Total comprehensive income	12,364.12	9,198.37	6,461.67	35,571.10	16,558.10	35,791.35	13,583.23
16	Profit attributable to:							
	a) Owners of the parent	-	-	-	-	-	34,701.53	13,126.86
	b) Non-controlling interests	-	-	-	-	-	(42.79)	(51.74)
17	Other comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	1,132.59	508.16
	b) Non-controlling interests	-	-	-	-	-	0.02	(0.05)
18	Total comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	35,834.12	13,635.02
	b) Non-controlling interests	-	-	-	-	-	(42.77)	(51.79)
19.i	Earnings per share (for continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
	(b) Diluted (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :							
	(a) Basic (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
	(b) Diluted (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
	(b) Diluted (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
20	Paidup equity share capital	-	-	-	12,257.69	12,257.69	12,257.69	12,257.69
21	Other equity	-	-	-	2,42,552.98	1,86,857.90	2,09,255.96	1,49,835.53

* Refer note 6

Annexure

Quarter and Year Ended Mar'18 results

Statement of assets and liabilities			Rs. in lakhs	
Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	1,52,195.19	1,51,049.19	1,52,800.17	1,51,343.32
b) Capital work-in-progress	4,678.61	2,656.17	4,845.48	2,656.17
c) Investment property	2,322.89	2,337.96	2,322.89	2,337.96
d) Intangible assets	3,586.55	4,388.88	3,657.23	4,433.17
e) Intangible assets under development	1,726.95	814.15	1,726.95	814.15
f) Investments accounted for using equity method	-	-	64.60	107.09
g) Financial assets				
(i) Investments	40,943.96	41,865.74	4,965.84	3,792.13
(ii) Loans	441.46	416.97	916.69	811.11
(ii) Other financial assets	-	-	848.86	1,029.32
h) Deferred tax assets (net)	-	4,704.21	80.77	5,150.27
i) Income tax assets (net)	1,678.07	-	1,773.21	80.66
j) Other non-current assets	7,925.99	1,335.50	8,046.61	1,341.06
Total non-current assets	2,15,499.68	2,09,568.77	1,82,049.30	1,73,896.41
2 Current assets				
a) Inventories	54,106.08	42,948.36	56,573.31	45,030.07
b) Financial assets				
(i) Investments	48,489.33	16,880.72	49,874.38	17,334.87
(ii) Trade receivables	59,998.25	45,801.63	59,199.55	45,645.49
(iii) Cash and cash equivalents	14,873.76	5,450.56	15,412.65	6,922.11
(iv) Bank balances other than (iii) above	16,316.21	17,389.25	16,316.21	17,488.35
(v) Loans	593.68	450.12	604.07	498.65
(vi) Other financial assets	1,213.96	1,106.97	1,274.91	1,366.81
c) Other current assets	14,957.56	10,232.77	15,130.04	10,253.59
Total current assets	2,10,548.83	1,40,260.38	2,14,385.12	1,44,539.94
3 Non-current assets classified as held for sale	900.00	1,486.05	900.00	1,486.05
Total assets	4,26,948.51	3,51,315.20	3,97,334.42	3,19,922.40
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	2,42,552.98	1,86,857.90	2,09,255.96	1,49,835.53
Total of equity of the owner of the parent	2,54,810.67	1,99,115.59	2,21,513.65	1,62,093.22
Non-controlling interest	-	-	(40.35)	174.04
Total equity	2,54,810.67	1,99,115.59	2,21,473.30	1,62,267.26
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	1,367.71	5,624.77	1,471.24	5,859.14
(ii) Other financial liabilities	1,408.87	1,292.05	1,408.87	1,305.43
b) Provisions	1,531.64	1,936.17	1,661.93	2,072.95
c) Deferred tax liabilities (net)	1,971.01	-	1,970.38	-
d) Other non-current liabilities	940.54	1,691.39	940.55	1,706.70
Total non-current liabilities	7,219.77	10,544.38	7,452.97	10,944.22
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	-	15,902.03	-	15,930.07
(ii) Trade payables	1,22,547.19	89,378.48	1,23,449.31	91,013.98
(iii) Other financial liabilities	14,844.45	11,202.34	17,387.42	14,347.50
b) Other current liabilities	12,490.63	11,653.67	12,517.10	11,766.47
c) Provisions	13,282.95	13,145.57	13,291.74	13,151.42
d) Current tax liabilities (net)	1,752.85	373.14	1,762.58	501.48
Total current liabilities	1,64,918.07	1,41,655.23	1,68,408.15	1,46,710.92
Total equity and liabilities	4,26,948.51	3,51,315.20	3,97,334.42	3,19,922.40

Annexure

Quarter and Year Ended Mar'18 results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Standalone					Rs. in lakhs	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		Consolidated	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Segment revenue:							
	a) Agri machinery products	1,09,406.35	94,840.34	80,182.41	3,95,786.38	3,34,600.29	4,01,287.73	3,39,253.61
	b) Construction equipments	26,601.85	18,463.19	18,404.58	78,034.41	60,676.16	78,034.41	60,676.16
	c) Railway equipments	7,602.33	7,203.04	6,657.53	28,660.02	24,246.64	28,660.02	24,246.64
	d) Auto ancillary products (discontinued operation)	-	-	157.05	-	5,134.45	-	5,134.45
	e) Unallocated	-	9.60	29.03	28.80	203.15	1,017.14	767.93
	Total	1,43,610.53	1,20,516.17	1,05,430.60	5,02,509.61	4,24,860.69	5,08,999.30	4,30,078.79
	Less: Inter segment revenue	0.13	12.87	883.18	912.10	2,968.29	980.50	2,968.29
	Net segment revenue	1,43,610.40	1,20,503.30	1,04,547.42	5,01,597.51	4,21,892.40	5,08,018.80	4,27,110.50
2	Segment results:							
	a) Agri machinery products	16,571.00	13,864.34	8,077.86	53,988.64	34,464.75	54,035.48	33,642.64
	b) Construction equipments	1,357.82	412.94	385.79	1,500.85	(1,381.62)	1,500.85	(1,381.62)
	c) Railway equipments	1,205.03	938.63	716.60	3,977.13	3,067.45	3,977.13	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	35.77	-	(1,029.25)	-	(1,029.25)
	Total	19,133.85	15,215.91	9,216.02	59,466.62	35,121.33	59,513.46	34,299.22
	Less :							
	- Finance cost	628.420	592.970	1,119.340	2,856.620	4,035.020	2,949.290	4,144.970
	- Exceptional items	-	(11.640)	(1,471.210)	675.860	3,516.380	675.860	5,016.380
	- Other unallocable expenditure	1,385.710	1,687.520	1,587.420	5,052.250	5,740.530	4,980.720	6,112.620
	<i>(Net of unallocable income)</i>							
	Total profit before tax	17,119.720	12,947.060	7,980.470	50,881.890	21,829.400	50,907.590	19,025.250
3	Segment assets							
	a) Agri machinery products	2,34,105.810	2,12,299.640	1,92,287.970	2,34,105.810	1,92,287.970	2,35,459.940	1,92,404.400
	b) Construction equipments	34,566.820	32,414.840	30,945.250	34,566.820	30,945.250	34,566.820	30,945.250
	c) Railway equipments	16,625.040	17,089.240	14,911.420	16,625.040	14,911.420	16,625.040	14,911.420
	d) Auto ancillary products (discontinued operation)	46.070	518.340	725.480	46.070	725.480	46.070	725.480
	e) Unallocated	1,41,604.770	1,30,458.110	1,12,445.080	1,41,604.770	1,12,445.080	1,10,636.840	81,108.020
	Total	4,26,948.510	3,92,780.170	3,51,315.200	4,26,948.510	3,51,315.200	3,97,334.710	3,20,094.570
4	Segment liabilities							
	a) Agri machinery products	1,22,548.040	95,675.990	1,03,060.160	1,22,548.040	1,03,060.160	1,23,338.540	1,03,652.750
	b) Construction equipments	26,320.350	29,529.900	25,513.680	26,320.350	25,513.680	26,320.350	25,513.680
	c) Railway equipments	8,820.070	8,595.200	7,719.330	8,820.070	7,719.330	8,820.070	7,719.330
	d) Auto ancillary products (discontinued operation)	733.440	846.690	1,537.670	733.440	1,537.670	733.440	1,537.670
	e) Unallocated	13,715.940	15,732.280	14,368.770	13,715.940	14,368.770	16,649.030	19,403.890
	Total	1,72,137.840	1,50,380.060	1,52,199.610	1,72,137.840	1,52,199.610	1,75,861.430	1,57,827.320

Annexure

Quarter and Year Ended Mar'18 results

Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2018 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2018. The statutory auditors have expressed an unmodified audit opinion
- 2 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:

	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	For the year ended	
						31-03-2018	31-03-2017
Revenue from continuing operations (A)	1,43,610.40	1,20,503.30	1,04,390.37	5,01,597.51	4,16,757.95	5,08,018.80	4,21,976.05
Excise duty on sale (B)	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
Revenue from continuing operations excluding excise duty on sale (A-B)	1,43,610.40	1,20,503.30	1,02,231.27	4,99,512.04	4,09,315.56	5,05,933.33	4,14,533.65

- 3 Contractual manpower cost in quarters ended March 31, 2017 and year ended March 31, 2017 amounting to Rs 1,273.56 lakhs and Rs 4,883.60 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 The Company has made an investment of Rs 350.00 lakhs in Escorts Securities Limited and Rs 350.00 Lakhs in Escorts Crop Solutions Limited during the quarter ended March 31, 2018 and divested its investment in Escorts Asset Management Limited.
- 5 Exceptional items (continuing operations) includes:

Exceptional Items (continuing operations)	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	For the year ended	
						31-03-2018	31-03-2017
Amounts incurred/reversed towards Voluntary Retirement Scheme	-	(11.64)	28.78	675.86	1,123.62	675.86	1,123.62
Income from Escorts Benefit Trust.	-	-	(1,500.00)	-	(1,500.00)	-	-

- 6 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.

Place : Faridabad
Date : 17/05/2018

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

Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Contact Details

Escorts Ltd.

(CIN: L74899HR1944PLC039088)

Corporate Centre

15/5 Mathura Road

Faridabad - 121003

Phone: +91 129 2250222

www.escortsgroup.com

investorrelation@escorts.co.in

Bharat Madan

(Group Chief Financial Officer)

+91 129 2564837

bharat.madan@escorts.co.in

Prateek Singhal

(Financial Analyst & Investor
Relations)

+91 129 2564921

prateek.singhal@escorts.co.in



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