



Escorts Limited

Unaudited standalone financial results for the quarter and six months ended September 30, 2018

Particulars	Rs. in lakhs				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended	
	30/09/18	30/06/18	30/09/17	30/09/18	30/09/17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations (refer note 2)	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81
Other income	2,212.04	1,697.77	814.89	3,909.81	2,864.59
Total income	142,047.70	152,826.29	121,983.39	294,873.99	240,348.40
Expenses					
Cost of materials consumed	100,322.25	101,602.09	75,768.85	201,924.34	157,402.45
Purchases of stock-in-trade	10,838.47	8,893.69	4,893.46	19,732.16	12,436.61
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16,769.60)	(8,302.70)	147.75	(25,072.30)	(11,004.98)
Excise duty paid on sales	-	-	-	-	2,085.47
Employee benefits expense	11,304.05	12,105.66	11,574.13	23,409.71	21,696.34
Finance costs	386.10	286.84	840.22	672.94	1,635.23
Depreciation & amortisation expense	2,148.19	2,056.75	1,790.86	4,204.94	3,570.03
Other expenses	18,391.68	18,275.56	14,695.16	36,667.24	31,024.64
Total expenses	126,621.14	134,917.89	109,710.43	261,539.03	218,845.79
Profit from continuing operations before exceptional items and taxes	15,426.56	17,908.40	12,272.96	33,334.96	21,502.61
Exceptional items (refer note 4)	-	-	687.50	-	687.50
Profit from continuing operations before tax	15,426.56	17,908.40	11,585.46	33,334.96	20,815.11
Tax expense:					
Current Tax	5,296.95	5,138.10	3,877.26	10,435.05	6,480.55
Deferred tax (credit) / charge	(135.03)	813.93	(47.79)	678.90	314.15
Total Tax Expense	5,161.92	5,952.03	3,829.47	11,113.95	6,794.70
Net profit from continuing operations after tax	10,264.64	11,956.37	7,755.99	22,221.01	14,020.41
Profit from discontinued operations before tax	14.99	174.12	-	189.11	-
Tax expense of discontinued operations	5.24	60.84	-	66.08	-
Net profit from discontinued operations after tax	9.75	113.28	-	123.03	-
Net profit for the period	10,274.39	12,069.65	7,755.99	22,344.04	14,020.41
Other comprehensive income					
a) Items that will not be reclassified to profit and loss	23.53	(1.35)	31.25	22.18	(28.96)
b) Income tax relating to items that will not be reclassified to profit and loss	(9.08)	0.16	(5.00)	(8.92)	17.15
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	14.45	(1.19)	26.25	13.26	(11.81)
Total comprehensive income	10,288.84	12,068.46	7,782.24	22,357.30	14,008.60
Earnings per share (for continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	8.59	10.01	6.49	18.60	11.73
(b) Diluted (Rs.)	8.59	10.01	6.49	18.60	11.73
Earnings per share (for discontinued operation) of Rs. 10 each :					
(a) Basic (Rs.)	0.01	0.09	-	0.10	-
(b) Diluted (Rs.)	0.01	0.09	-	0.10	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	8.60	10.10	6.49	18.70	11.73
(b) Diluted (Rs.)	8.60	10.10	6.49	18.70	11.73
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
Other equity	-	-	-	-	-
					242,552.98

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Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30/09/18	31/03/18
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	154,031.08	152,195.19
b) Capital work-in-progress	4,641.70	4,678.61
c) Investment property	2,315.66	2,322.89
d) Intangible assets	3,351.29	3,586.55
e) Intangible assets under development	1,928.67	1,726.96
f) Financial assets		
(i) Investments	41,888.96	40,943.96
(ii) Loans	411.60	441.46
g) Income tax assets (net)	1,841.31	1,678.07
h) Other non-current assets	9,220.85	7,925.99
Total non-current assets	219,631.12	215,499.68
2 Current assets		
a) Inventories	88,071.39	54,106.08
b) Financial assets		
(i) Investments	42,743.80	48,489.33
(ii) Trade receivables	75,750.14	59,998.25
(iii) Cash and cash equivalents	4,073.38	14,873.76
(iv) Bank balances other than (iii) above	14,400.38	16,316.21
(v) Loans	543.20	593.68
(vi) Other financial assets	1,061.20	1,213.96
c) Other current assets	26,265.33	14,957.56
Total current assets	252,908.82	210,548.83
3 Non-current assets classified as held for sale	1,288.82	900.00
Total assets	473,828.76	426,948.51
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12,257.69	12,257.69
b) Other equity	262,769.11	242,552.98
Total equity	275,026.80	254,810.67
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	21.69	1,367.71
(ii) Other financial liabilities	1,549.93	1,408.87
b) Provisions	2,002.33	1,531.64
c) Deferred tax liabilities (net)	2,658.83	1,971.01
d) Other non-current liabilities	1,028.63	940.54
Total non-current liabilities	7,261.41	7,219.77
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	19,070.51	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2,813.79	3,293.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	127,632.41	119,253.46
(iii) Other financial liabilities	11,368.37	14,844.45
b) Other current liabilities	13,832.59	12,490.63
c) Provisions	12,089.72	13,282.95
d) Current tax liabilities (net)	4,733.16	1,752.85
Total current liabilities	191,540.55	164,918.07
Total equity and liabilities	473,828.76	426,948.51



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Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 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 Six Months ended		For the year ended
		30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	104,333.01	117,720.71	97,330.18	222,053.72	191,539.69	395,786.38
	b) Construction equipments	24,909.47	24,599.73	16,513.32	49,509.20	32,969.37	78,034.41
	c) Railway equipments	10,593.18	8,808.08	7,331.18	19,401.26	13,854.66	28,660.02
	d) Unallocated	-	-	9.60	-	19.20	28.80
	Total	139,835.66	151,128.52	121,184.28	290,964.18	238,382.92	502,509.61
	Less: Inter segment revenue	-	-	15.78	-	899.11	912.10
	Net segment revenue	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81	501,597.51
2	Segment results:						
	a) Agri machinery products	15,344.57	16,664.06	13,377.04	32,008.63	23,553.29	53,988.64
	b) Construction equipments	182.29	588.93	77.75	771.22	(269.91)	1,500.85
	c) Railway equipments	2,114.40	2,230.22	1,188.48	4,344.62	1,833.47	3,977.13
	d) Auto ancillary products (discontinued operation)	14.99	174.12	-	189.11	-	-
	Total	17,656.25	19,657.33	14,643.27	37,313.58	25,116.85	59,466.62
	Less :						
	- Finance cost	386.10	286.84	840.22	672.94	1,635.23	2,856.62
	- Exceptional items (refer note 4)	-	-	687.50	-	687.50	675.86
	- Other unallocable expenditure (Net of unallocable income)	1,828.60	1,287.97	1,530.09	3,116.57	1,979.01	5,052.25
	Total profit before tax	15,441.55	18,082.52	11,585.46	33,524.07	20,815.11	50,881.89
3	Segment assets						
	a) Agri machinery products	278,864.01	243,548.44	236,888.46	278,864.01	236,888.46	234,105.81
	b) Construction equipments	41,849.03	38,868.00	31,655.23	41,849.03	31,655.23	34,566.82
	c) Railway equipments	20,617.55	18,434.55	16,707.46	20,617.55	16,707.46	16,625.04
	d) Auto ancillary products (discontinued operation)	61.04	108.31	263.80	61.04	263.80	46.07
	e) Unallocated	132,437.13	151,525.42	109,759.79	132,437.13	109,759.79	141,604.77
	Total	473,828.76	452,484.72	395,274.74	473,828.76	395,274.74	426,948.51
4	Segment liabilities						
	a) Agri machinery products	133,086.33	127,835.60	123,950.02	133,086.33	123,950.02	122,548.04
	b) Construction equipments	28,506.37	29,904.97	26,604.75	28,506.37	26,604.75	26,320.35
	c) Railway equipments	10,015.72	9,777.28	8,493.95	10,015.72	8,493.95	8,820.07
	d) Auto ancillary products (discontinued operation)	715.43	775.80	870.43	715.43	870.43	733.44
	e) Unallocated	26,478.11	17,311.94	23,816.84	26,478.11	23,816.84	13,715.94
	Total	198,801.96	185,605.59	183,735.99	198,801.96	183,735.99	172,137.84

Notes :

- The above Standalone Financial Results for the quarter and six months ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2018.
- Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the half year ended September 30, 2017 are net of GST. Accordingly, Revenue from operations for the half year ended September 30, 2018 is not comparable to the revenue from operations for the half year ended September 30, 2017. The following additional information is being provided to facilitate such understanding:

	Quarter Ended			For the Six Months ended		For the year ended
	30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
Revenue from continuing operations (A)	139,835.66	151,128.52	121,168.50	290,964.18	237,483.81	501,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	139,835.66	151,128.52	121,168.50	290,964.18	235,398.34	499,512.04

- Contractual manpower cost in quarter and six months ended September 30, 2017 amounting to Rs 1,206.22 lakhs and Rs 2,613.38 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- Exceptional items (continuing operations) Rs 687.50 lakhs during the quarter and six months ended September 30, 2017 and Rs 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and six months ended September 30, 2018.

Place : Faridabad
Date : 31/10/2018



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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

For ESCORTS LIMITED

NIKHIL NANDA
(CHAIRMAN AND MANAGING DIRECTOR)