



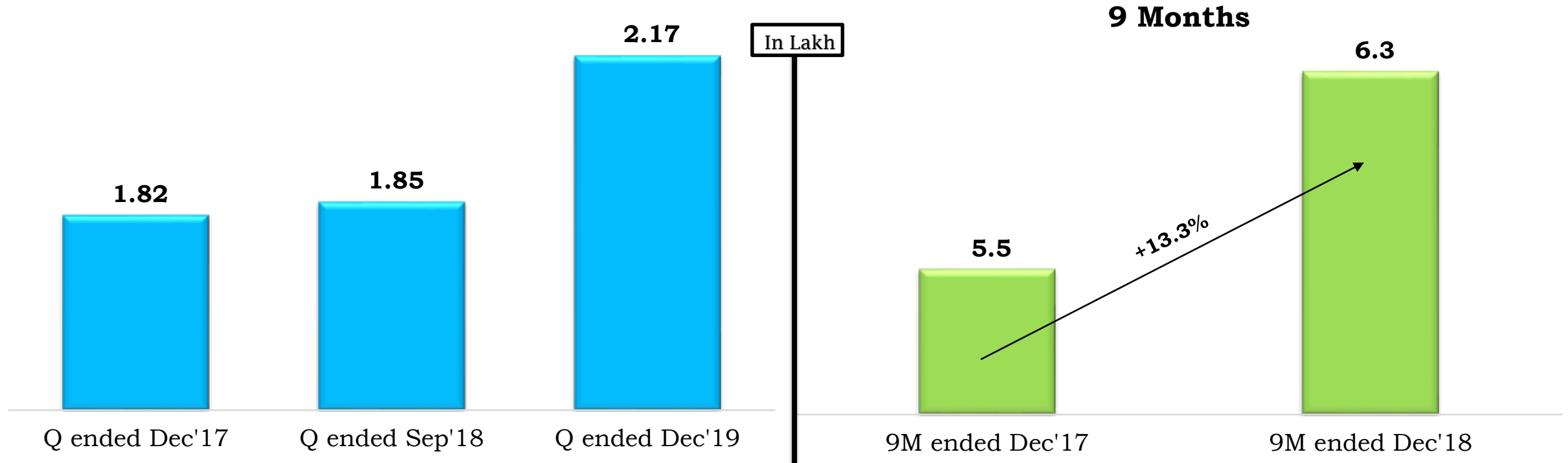
Q3 FY19 Earning Presentation

January 28, 2019



- Highlights
 - Tractor Industry
 - Construction Industry
 - Escorts Ltd Highlights
 - Q3FY19
 - 9MFY19
 - Credit Rating & Debt profile
- Management Message
- Segments Highlights
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- Share Holding Pattern
- Annexure

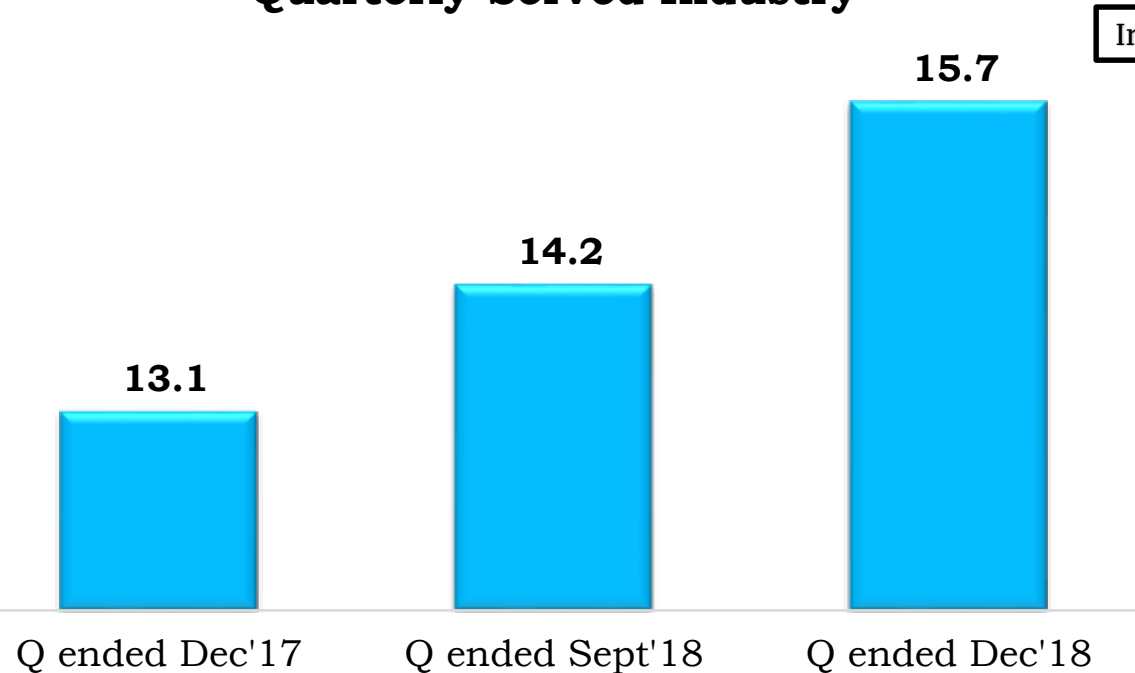
Domestic Tractor Industry Overview



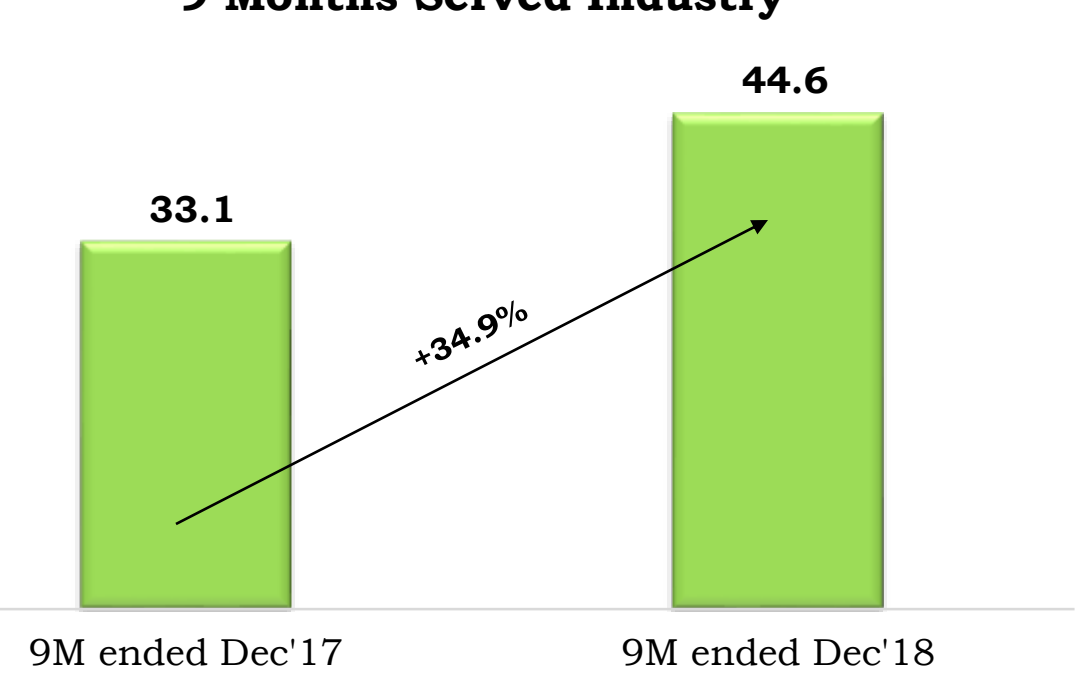
- In Q3FY19 on Y-o-Y domestic Industry up by 19.0%.
- Industry in Q3FY19 on Y-o-Y basis in North and central region grew by 28.5%, whereas industry grew by 6.3% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

Served-Construction Industry Overview

Quarterly Served Industry



9 Months Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 19.4% in Q3FY19 wrt to LY.
- Cranes have been the biggest gainer in Q3FY19 with growth of 35.1% followed by compactors with 25.8% and Backhoe Loaders by 15.6%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Escorts Ltd. Highlights Q3FY19



25,743 Units



Tractor Volume

+36%

Q3FY18
to Q3FY19

+22.4%

Q2FY19
to Q3FY19

1,413 Units



Construction Volume

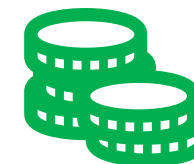
+30%

Q3FY18
to Q3FY19

+6.2%

Q2FY19
to Q3FY19

₹ 1,655.1 Cr.



Revenue

+37.4%

Q3FY18
to Q3FY19

+18.4%

Q2FY19
to Q3FY19

₹ 200.5 Cr.



EBIDTA

+38.2%
(+8 bps)

Q3FY18
to Q3FY19

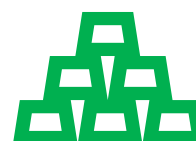
12.1% to sales



+27.3%
(+85 bps)

Q2FY19
to Q3FY19

₹ 140.1 Cr.



Net Profit

+52.3%
(+83 bps)

Q3FY18
to Q3FY19

8.5% to sales

+36.4%
(112 bps)

Q2FY19
to Q3FY19

₹ 11.72



EPS

+52.3%

Q3FY18
to Q3FY19

+36.4%

Q2FY19
to Q3FY19

Escorts Ltd. Highlights 9MFY19



71,276 Units



Tractor Volume

+25.4%

9MFY18 to 9MFY19

4,089 Units

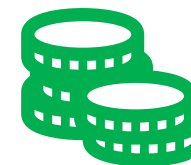


Construction Volume

+38.9%

9MFY18 to 9MFY19

₹ 4,564.7 Cr.



Revenue

+27.5%

9MFY18 to 9MFY19

₹ 543.5 Cr.

11.9% to sales



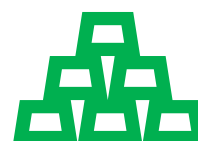
EBIDTA

+41.7%

9MFY18 to 9MFY19

₹ 363.5 Cr.

7.96% to sales



Net Profit

+56.58%

9MFY18 to 9MFY19

₹ 30.4



EPS

+56.6%

9MFY18 to 9MFY19

Credit Rating & Debt profile

External
Credit Rating

LBBB-

LBBB

LBBB+

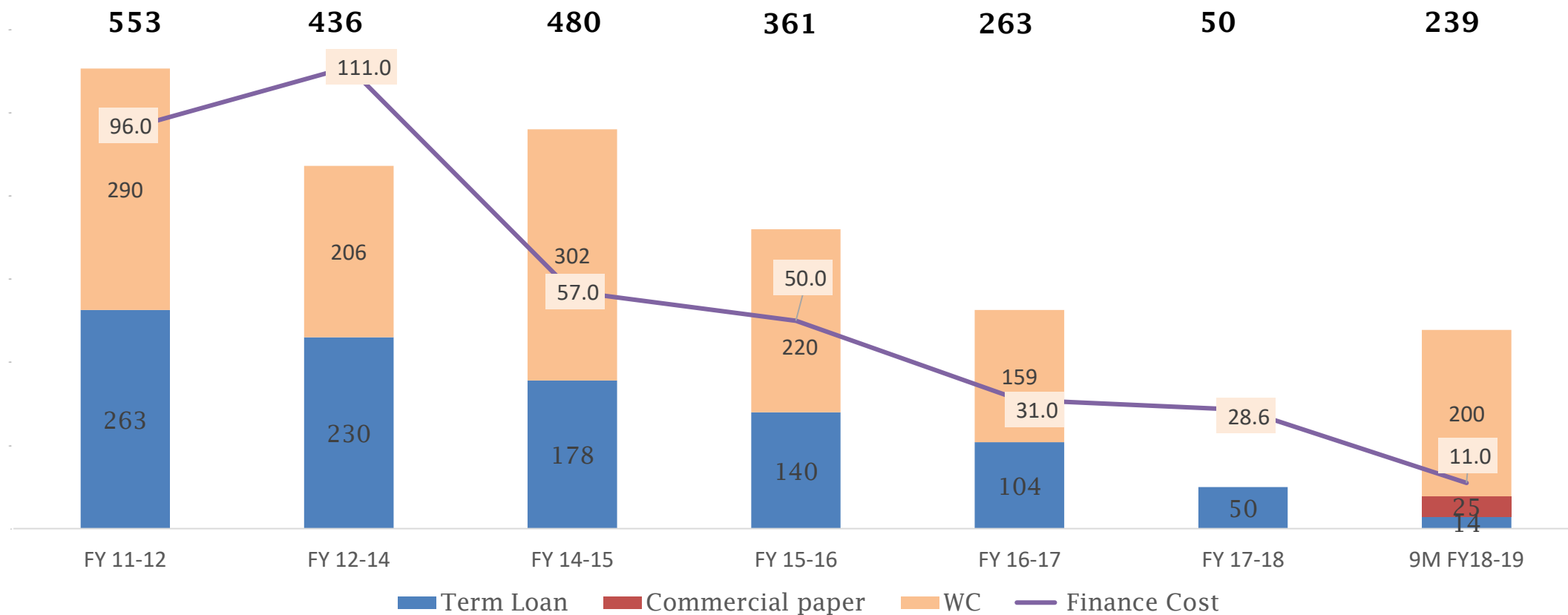
A-

A

A+

AA-

(₹ Crs.)



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

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

Nikhil Nanda, Chairman and Managing Director

“Escorts today is driving technology led growth across businesses and endeavour to engineer unique engineering solutions for mechanized agriculture and strengthened infrastructure. We are continuously investing in new technologies, product mix and expanded distribution network for significant domestic growth and global reach. With recent technology collaborations and strategic JVs with global leaders like Kubota, Tadano and others, we aim to manufacture innovative products for emerging economies and offer unique solutions for domestic mechanized farming, smart construction and safe modern railways.”



Highlights



Q3FY19

EAM (Escorts Agri Machinery) Q3 Segment Highlights



24,720 Units



Domestic Volume

+34.2%

Q3FY18
to Q3FY19

20.3%

Q2FY19
to Q3FY19

1,023 Units



Export Volume

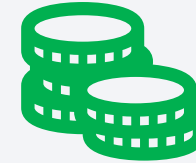
+99.8%

Q3FY18
to Q3FY19

+110.5%

Q2FY19
to Q3FY19

₹ 1,292.6 Cr.



Revenue

+36.3%

Q3FY18
to Q3FY19

+23.9%

Q2FY19
to Q3FY19

11.4%



Domestic SOM

+129 bps

Q3FY18
to Q3FY19

+33 bps

Q2FY19
to Q3FY19

₹ 184.6 Cr.



EBIT

+33.1%
(-34 bps)

Q3FY18
to Q3FY19

14.3%



+20.3%
(-43 bps)

Q2FY19
to Q3FY19

ECE (Escorts Construction Equipment) Q3 Segment Highlights



1,413 Units



Volume

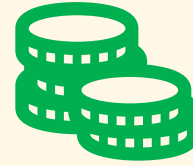
+30%

Q3FY18
to Q3FY19

+6.2 %

Q2FY19
to Q3FY19

₹ 265.9 Cr.



Revenue

+44.1%

Q3FY18
to Q3FY19

+6.8%

Q2FY19
to Q3FY19

₹ 9.3 Cr.

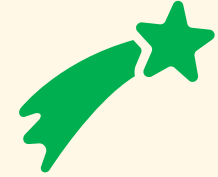


EBIT

+126.0%

127 bps
Q3FY18
to Q3FY19

3.5%



+412.0%

+278 bps
Q2FY19
to Q3FY19

RED (Railway Equipment Division) Q3 Segment Highlights

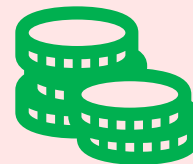
More than ₹ 450 Cr.



Order Book

As of 31st December 2018

₹ 96.6 Cr.



Revenue

+34.1%

Q3FY18
to Q3FY19

-8.8%

Q2FY19
to Q3FY19

₹ 19.2 Cr.



EBIT

+105.1%
(+690 bps)

Q3FY18
to Q3FY19

19.9%



-9.0%
(-3 bps)

Q2FY19
to Q3FY19

Highlights



9MFY19

EAM (Escorts Agri Machinery) 9M Segment Highlights



69,212 Units



Domestic Volume

+24.9%

9MFY18 to 9MFY19

2,064 Units

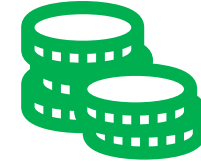


Export Volume

+45.9%

9MFY18 to 9MFY19

₹ 3,513.1 Cr.



Revenue

+22.7%

9MFY18 to 9MFY19

11.1%



Domestic SOM

+102 bps

9MFY18 to 9MFY19

₹ 504.7 Cr.

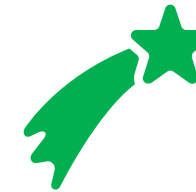


EBIT

+34.9%

9MFY18 to 9MFY19

14.4%



+130 bps

ECE (Escorts Construction Equipment) 9M Segment Highlights



4,089 Units

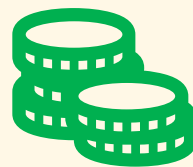


Volume

+38.9%

9MFY18 to 9MFY19

₹ 761.04 Cr.



Revenue

+47.9%

9MFY18 to 9MFY19

₹ 17.0 Cr.



EBIT

+196 bps

9MFY18 to 9MFY19

2.2%



RED (Railway Equipment Division) 9M Segment Highlights

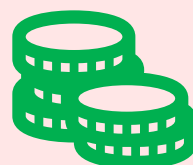
More than ₹ 450 Cr.



Order Book

As of 31st December 2018

₹ 290.6 Cr.



Revenue

+37.99%

9MFY18 to 9MFY19

₹ 62.7 Cr.

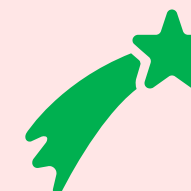


EBIT

+126.2%

9MFY18 to 9MFY19

21.6%



Recent Development



India's first autonomous
concept tractor



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

Collaborated with seven technology giants namely- Microsoft, Reliance Jio, Trimble, Samvardhana Motherson Group, WABCO, Bosch and AVL

KUBOTA AND ESCORTS JOIN HANDS FOR GLOBAL LEADERSHIP



- Escorts Ltd & Kubota Corporation eyes at strong domestic and exports market share by entering in to a Global Joint Venture for technology collaboration and joint manufacturing of high-end, value-oriented utility tractor range.
- Forms JV to establish new common manufacturing with initial capacity of 50,000. These tractors will be sold by both players respectively through their separate channel network in domestic market.
- As part of collaboration, Kubota to export Escorts tractors through Kubota global distribution network in specific markets as mutually agreed.
- While Escorts and Kubota continue to develop their distribution channel in India independently, both companies to share their technology platforms for mutual growth along with some greenfield opportunities in future.
- Both companies to jointly develop new products to cater to India and Overseas market.

Manufacturing Joint Venture (60:40)



For Earth, For Life
Kubota

60%

Brown Field JV in Faridabad, Haryana

Will do Contract Manufacturing for Customer

ESCORTS For Earth, For Life
Kubota



40%

Combined Initial Total Investment of INR (₹.) 300 Crores

Flexible capacity of 50,000 Tractors/year From FY20-21 onwards

Farmtrac (FT) & Powertrac(PT)



Sales through Escorts Channel

Customer and Product

For Earth, For Life
Kubota

Kubota Tractors

Sales through Kubota Channel

Escorts Construction Equipment



Tadano Escorts

EC 5511

Compactor in 11- ton class

- Highest gradeability
- Sturdy

Hydra NXT

Next generation Hydra Pick-n-Carry Crane

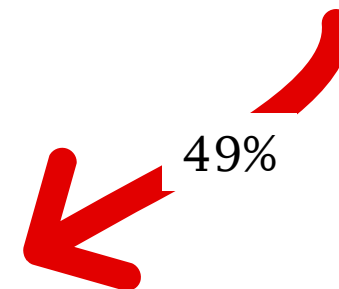
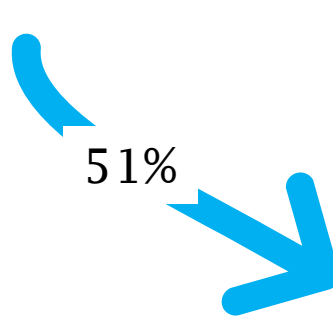
- Better Maneuverability
- High Stability
- Deck Utility
- Better visibility

CTI-500XL

50 Ton Slew Crane

- 5 section full power partially synchronized telescoping boom

JV with Tadano for High End Cranes



Combine Initial Total Investment of Rs. 60 Crores

Specialized Products to address High End Category



Rough Terrain Crane



Truck Cranes

Product Category

20 to 80 Ton High end Category

Uses/ Applications in different sectors

Railways Oil & Gas Industry Mining Power Sector Roads & Bridges

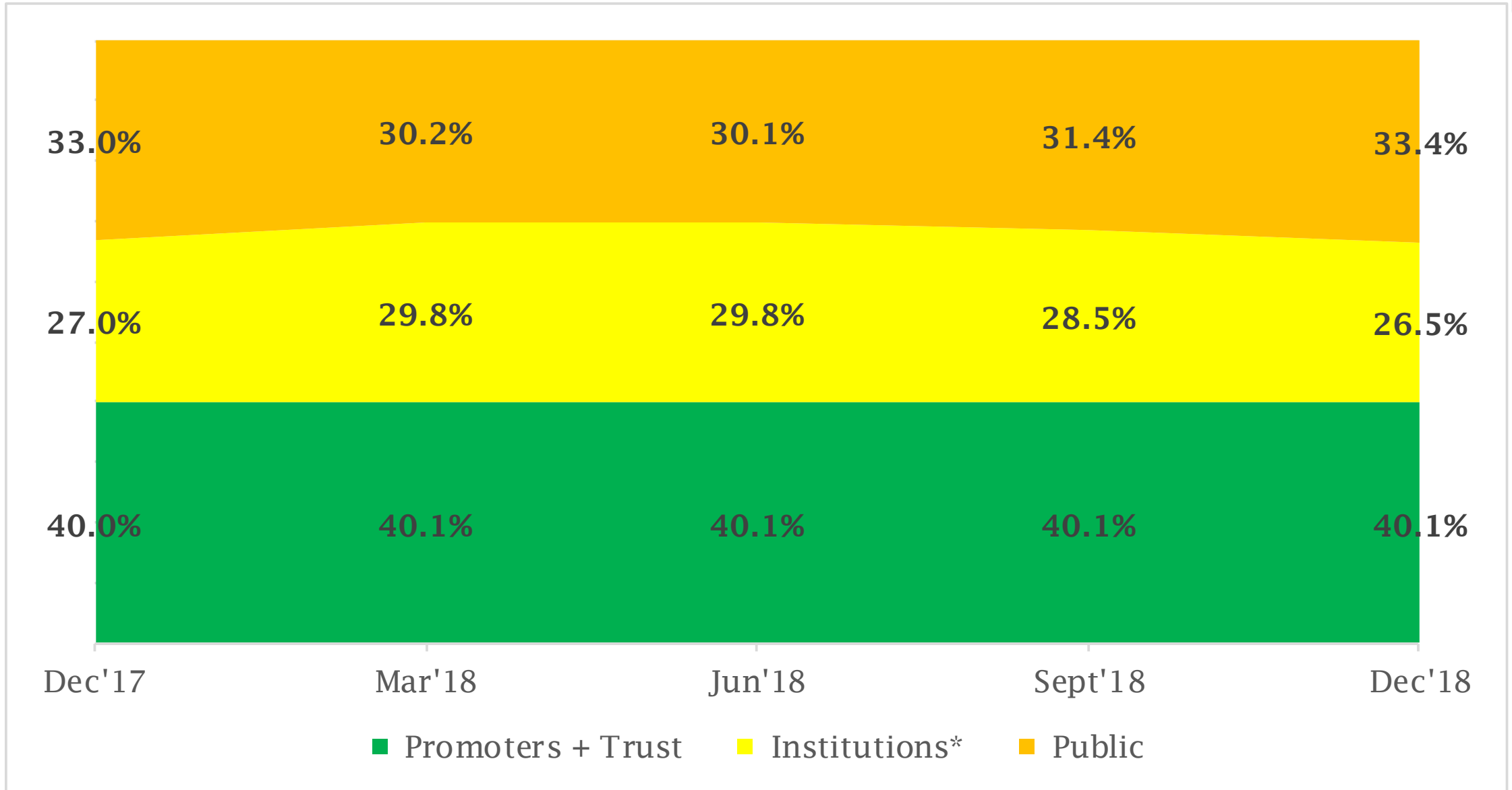
Market

India Market, Export Potential will be explore

Key Competitors

TIL Limited SANY

Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Annexure

Quarter/9 Months Year Ended Dec'18 results



Escorts Limited

Unaudited standalone financial results for the quarter and nine months ended December 31, 2018

| 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 |
| | 12/31/2018 | 9/30/2018 | 12/31/2017 | 12/31/2018 | 12/31/2017 | 3/31/2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations (refer note 2) | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 357,987.11 | 501,597.51 |
| Other income | 2,441.43 | 2,212.04 | 820.00 | 6,351.24 | 3,684.59 | 5,940.61 |
| Total income | 167,947.68 | 142,047.70 | 121,323.30 | 462,821.67 | 361,671.70 | 507,538.12 |
| Expenses | | | | | | |
| Cost of materials consumed | 102,692.14 | 100,322.25 | 64,912.83 | 304,616.48 | 222,315.28 | 314,780.32 |
| Purchases of stock-in-trade | 11,450.30 | 10,838.47 | 5,684.97 | 31,182.46 | 18,121.58 | 23,280.30 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 980.76 | (16,769.60) | 9,587.75 | (24,091.54) | (1,417.23) | (2,278.15) |
| Excise duty paid on sales | - | - | - | - | 2,085.47 | 2,085.47 |
| Employee benefits expense | 11,960.91 | 11,304.05 | 10,485.84 | 35,370.62 | 32,182.18 | 43,108.22 |
| Finance costs | 427.92 | 386.10 | 592.97 | 1,100.86 | 2,228.20 | 2,856.62 |
| Depreciation & amortisation expense | 2,151.45 | 2,148.19 | 1,794.37 | 6,356.39 | 5,364.40 | 7,247.61 |
| Other expenses | 18,373.94 | 18,391.68 | 15,329.15 | 55,041.18 | 46,353.79 | 64,899.98 |
| Total expenses | 148,037.42 | 126,621.14 | 108,387.88 | 409,576.45 | 327,233.67 | 455,980.37 |
| Profit from continuing operations before exceptional items and taxes | 19,910.26 | 15,426.56 | 12,935.42 | 53,245.22 | 34,438.03 | 51,557.75 |
| Exceptional items (refer note 3) | 1,090.71 | - | 11.64 | 1,090.71 | (675.86) | (675.86) |
| Profit from continuing operations before tax | 21,000.97 | 15,426.56 | 12,947.06 | 54,335.93 | 33,762.17 | 50,881.89 |
| Tax expense | | | | | | |
| Current Tax | 4,836.57 | 5,296.95 | 2,674.65 | 15,271.62 | 9,155.20 | 9,897.76 |
| Deferred tax (credit) / charge | 2,153.08 | (135.03) | 1,074.72 | 2,831.98 | 1,388.87 | 6,511.71 |
| Total Tax Expense | 6,989.65 | 5,161.92 | 3,749.37 | 18,103.60 | 10,544.07 | 16,409.47 |
| Net profit from continuing operations after tax | 14,011.32 | 10,264.64 | 9,197.69 | 36,232.33 | 23,218.10 | 34,472.42 |

Annexure

Quarter/9 Months Year Ended Dec'18 results

| | | | | | | |
|--|------------------|------------------|-----------------|------------------|------------------|------------------|
| Profit from discontinued operations before tax | - | 14.99 | - | 189.11 | - | - |
| Tax expense of discontinued operations | - | 5.24 | - | 66.08 | - | - |
| Net profit from discontinued operations after tax | - | 9.75 | - | 123.03 | - | - |
| Net profit for the period | 14,011.32 | 10,274.39 | 9,197.69 | 36,355.36 | 23,218.10 | 34,472.42 |
| Other comprehensive income | | | | | | |
| a) Items that will not be reclassified to profit and loss | (13.31) | 23.53 | 0.77 | 8.87 | (28.19) | 1,262.17 |
| b) Income tax relating to items that will not be reclassified to profit and loss | 1.55 | (9.08) | (0.09) | (7.37) | 17.06 | (163.49) |
| 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 | (11.76) | 14.45 | 0.68 | 1.50 | (11.13) | 1,098.68 |
| Total comprehensive income | 13,999.56 | 10,288.84 | 9,198.37 | 36,356.86 | 23,206.97 | 35,571.10 |
| Earnings per share (for continuing operation) of Rs. 10 each : | | | | | | |
| (a) Basic (Rs.) | 11.72 | 8.59 | 7.70 | 30.32 | 19.43 | 28.85 |
| (b) Diluted (Rs.) | 11.72 | 8.59 | 7.70 | 30.32 | 19.43 | 28.85 |
| Earnings per share (for discontinued operation) of Rs. 10 each : | | | | | | |
| (a) Basic (Rs.) | - | 0.01 | - | 0.10 | - | - |
| (b) Diluted (Rs.) | - | 0.01 | - | 0.10 | - | - |
| Earnings per share (for discontinued & continuing operation) of Rs. 10 each : | | | | | | |
| (a) Basic (Rs.) | 11.72 | 8.60 | 7.70 | 30.42 | 19.43 | 28.85 |
| (b) Diluted (Rs.) | 11.72 | 8.60 | 7.70 | 30.42 | 19.43 | 28.85 |
| 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 | | | | | | 242,552.98 |

Annexure

Quarter/9 Months Year Ended Dec'18 results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2018

| | | Rs. in lakhs | | | | | |
|---------|--|-------------------|--------------------------|---|---------------------------|-------------------|--------------------|
| | | Standalone | | | | | |
| Sl. No. | Particulars | 3 Months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | For the Nine Months ended | | For the year ended |
| | | 12/31/2018 | 9/30/2018 | 12/31/2017 | 12/31/2018 | 12/31/2017 | 3/31/2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment revenue: | | | | | | |
| | a) Agri machinery products | 129,254.60 | 104,333.01 | 94,840.34 | 351,308.32 | 286,380.03 | 395,786.38 |
| | b) Construction equipments | 26,595.27 | 24,909.47 | 18,463.19 | 76,104.47 | 51,432.56 | 78,034.41 |
| | c) Railway equipments | 9,656.38 | 10,593.18 | 7,203.04 | 29,057.64 | 21,057.70 | 28,660.02 |
| | d) Unallocated | - | - | 9.60 | - | 28.80 | 28.80 |
| | Total | 165,506.25 | 139,835.66 | 120,516.17 | 456,470.43 | 358,899.09 | 502,509.61 |
| | Less: Inter segment revenue | - | - | 12.87 | - | 911.98 | 912.10 |
| | Net segment revenue | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 357,987.11 | 501,597.51 |
| 2 | Segment results: | | | | | | |
| | a) Agri machinery products | 18,458.83 | 15,344.57 | 13,864.34 | 50,467.46 | 37,417.63 | 53,988.64 |
| | b) Construction equipments | 933.33 | 182.29 | 412.94 | 1,704.55 | 143.03 | 1,500.85 |
| | c) Railway equipments | 1,924.62 | 2,114.40 | 938.63 | 6,269.24 | 2,772.10 | 3,977.13 |
| | d) Auto ancillary products (discontinued operation) | - | 14.99 | - | 189.11 | - | - |
| | Total | 21,316.78 | 17,656.25 | 15,215.91 | 58,630.36 | 40,332.76 | 59,466.62 |
| | Less : | | | | | | |
| | - Finance cost | 427.92 | 386.10 | 592.97 | 1,100.86 | 2,228.20 | 2,856.62 |
| | - Exceptional items (refer note 3) | (1,090.71) | - | (11.64) | (1,090.71) | 675.86 | 675.86 |
| | - Other unallocable expenditure (Net of unallocable income) | 978.60 | 1,828.60 | 1,687.52 | 4,095.17 | 3,666.53 | 5,052.25 |
| | Total profit before tax | 21,000.97 | 15,441.55 | 12,947.06 | 54,525.04 | 33,762.17 | 50,881.89 |

Annexure

Quarter/9 Months Year Ended Dec'18 results



| | | | | | | | |
|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 3 | Segment assets | | | | | | |
| | a) Agri machinery products | 285,475.88 | 278,864.01 | 212,299.64 | 285,475.88 | 212,299.64 | 234,105.81 |
| | b) Construction equipments | 41,033.94 | 41,849.03 | 32,414.84 | 41,033.94 | 32,414.84 | 34,566.82 |
| | c) Railway equipments | 21,239.21 | 20,617.55 | 17,089.24 | 21,239.21 | 17,089.24 | 16,625.04 |
| | d) Auto ancillary products (discontinued operation) | 61.04 | 61.04 | 518.34 | 61.04 | 518.34 | 46.07 |
| | e) Unallocated | 135,920.13 | 132,437.13 | 130,458.11 | 135,920.13 | 130,458.11 | 141,604.77 |
| | | 483,730.20 | 473,828.76 | 392,780.17 | 483,730.20 | 392,780.17 | 426,948.51 |
| 4 | Segment liabilities | | | | | | |
| | a) Agri machinery products | 136,873.85 | 133,086.33 | 95,675.99 | 136,873.85 | 95,675.99 | 122,548.04 |
| | b) Construction equipments | 28,594.90 | 28,506.37 | 29,529.90 | 28,594.90 | 29,529.90 | 26,320.35 |
| | c) Railway equipments | 10,058.55 | 10,015.72 | 8,595.20 | 10,058.55 | 8,595.20 | 8,820.07 |
| | d) Auto ancillary products (discontinued operation) | 712.12 | 715.43 | 846.69 | 712.12 | 846.69 | 733.44 |
| | e) Unallocated | 18,301.29 | 26,478.11 | 15,732.28 | 18,301.29 | 15,732.28 | 13,715.94 |
| | Total | 194,540.71 | 198,801.96 | 150,380.06 | 194,540.71 | 150,380.06 | 172,137.84 |

Notes :

- The above Standalone Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 28, 2019.
- 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 nine months ended December 31, 2017 are net of GST. Accordingly, Revenue from operations for nine months ended December 31, 2018 is not comparable to the revenue from operations for nine months ended December 31, 2017. The following additional information is being provided to facilitate such understanding:

| | Quarter Ended | | | For the Nine Months ended | | For the year ended |
|--|---------------|------------|------------|---------------------------|------------|--------------------|
| | 12/31/2018 | 9/30/2018 | 12/31/2017 | 12/31/2018 | 12/31/2017 | 3/31/2018 |
| Revenue from continuing operations (A) | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 357,987.11 | 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) | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 355,901.64 | 499,512.04 |

- Exceptional items (continuing operations) Rs 1,090.71 lakhs during the quarter and nine months ended December 31, 2018 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis. Exceptional items (continuing operations) Rs. 11.64 lakhs in quarter ended December 31, 2017 and Rs. 675.86 lakhs during the nine months ended December 31, 2017 and year ended March 31, 2018 represents amounts reversed/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 nine months ended December 31, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 28/01/2019

NIKHIL NANDA
(CHAIRMAN AND MANAGING DIRECTOR)

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

Annexure

Quarter/9 Months Year Ended Dec'18 results



Notes :

- 1 The above Standalone Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 28, 2019.
- 2 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 nine months ended December 31, 2017 are net of GST. Accordingly, Revenue from operations for nine months ended December 31, 2018 is not comparable to the revenue from operations for nine months ended December 31, 2017. The following additional information is being provided to facilitate such understanding:

| | Quarter Ended | | | For the Nine Months ended | | For the year ended |
|--|---------------|------------|------------|---------------------------|------------|--------------------|
| | 12/31/2018 | 9/30/2018 | 12/31/2017 | 12/31/2018 | 12/31/2017 | 3/31/2018 |
| Revenue from continuing operations (A) | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 357,987.11 | 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) | 165,506.25 | 139,835.66 | 120,503.30 | 456,470.43 | 355,901.64 | 499,512.04 |

- 3 Exceptional items (continuing operations) in quarter and nine months ended December 31, 2018 Rs 1090.71 lakhs represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis net of value of assets transferred and associated cost incurred for effecting the business transfer. During the quarter ended December 2017 Rs.11.64 lakhs and during the nine months ended December 31, 2017 and year ended March 31, 2018 Rs. 675.86 lakhs represents amounts incurred/reversed towards Voluntary Retirement Scheme aimed at certain section of employees.
- 4 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 nine months ended December 31, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 28/01/2019

NIKHIL NANDA
(CHAIRMAN)

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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

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Engineering the Fundamentals of Growth

