



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
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations (refer note 2)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
Other income	2,441.43	2,212.04	820.00	6,351.24	3,684.59	5,940.61
Total income	1,67,947.68	1,42,047.70	1,21,323.30	4,62,821.67	3,61,671.70	5,07,538.12
Expenses						
Cost of materials consumed	1,02,692.14	1,00,322.25	64,912.83	3,04,616.48	2,22,315.28	3,14,780.32
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	1,48,037.42	1,26,621.14	1,08,387.88	4,09,576.45	3,27,233.67	4,55,980.37
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
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						2,42,552.98

SIGNED FOR IDENTIFICATION PURPOSES





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 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 Nine Months ended		For the year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1	Segment revenue:				
	a) Agri machinery products	1,29,254.60	1,04,333.01	94,840.34	3,51,308.32	2,86,380.03	3,95,786.38
	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	1,65,506.25	1,39,835.66	1,20,516.17	4,56,470.43	3,58,899.09	5,02,509.61
	Less: Inter segment revenue	-	-	12.87	-	911.98	912.10
	Net segment revenue	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
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
3	Segment assets						
	a) Agri machinery products	2,85,475.88	2,78,864.01	2,12,299.64	2,85,475.88	2,12,299.64	2,34,105.81
	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	1,35,920.13	1,32,437.13	1,30,458.11	1,35,920.13	1,30,458.11	1,41,604.77
	Total	4,83,730.20	4,73,828.76	3,92,780.17	4,83,730.20	3,92,780.17	4,26,948.51
4	Segment liabilities						
	a) Agri machinery products	1,36,873.85	1,33,086.33	95,675.99	1,36,873.85	95,675.99	1,22,548.04
	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	1,94,540.71	1,98,801.96	1,50,380.06	1,94,540.71	1,50,380.06	1,72,137.84

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
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Revenue from continuing operations (A)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,57,987.11	5,01,597.51
Excise duty on sale (B)	-	-	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	1,65,506.25	1,39,835.66	1,20,503.30	4,56,470.43	3,55,901.64	4,99,512.04

- 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

 NIKHIL NANDA
 (CHAIRMAN AND MANAGING DIRECTOR)

Place : Faridabad
 Date : 28/01/2019