

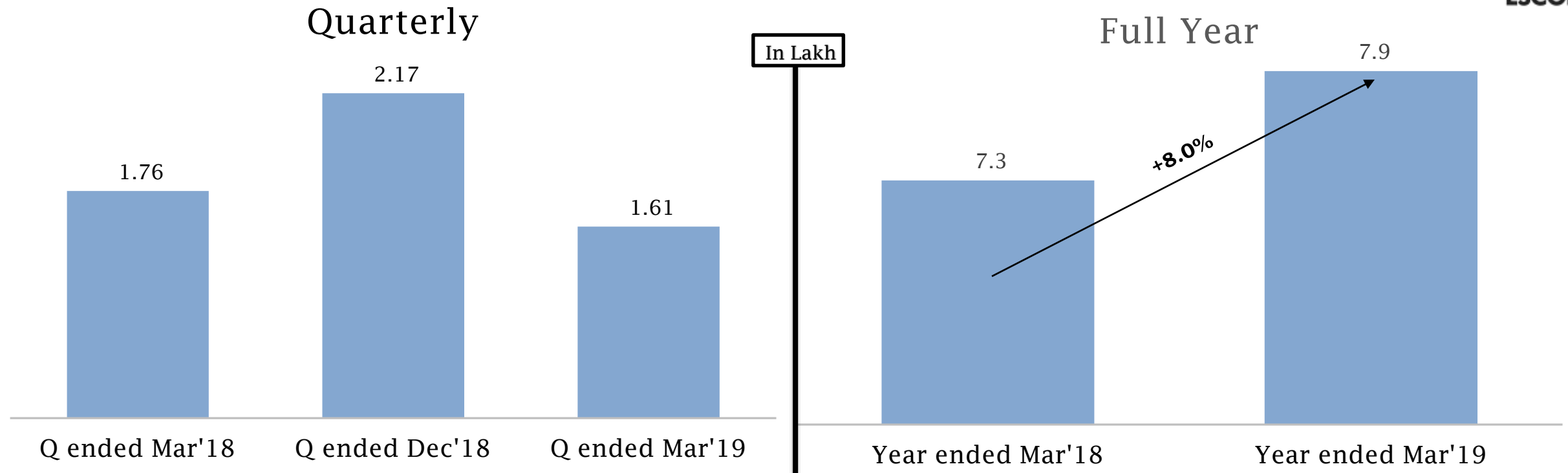


Earning Presentation

Q4FY19

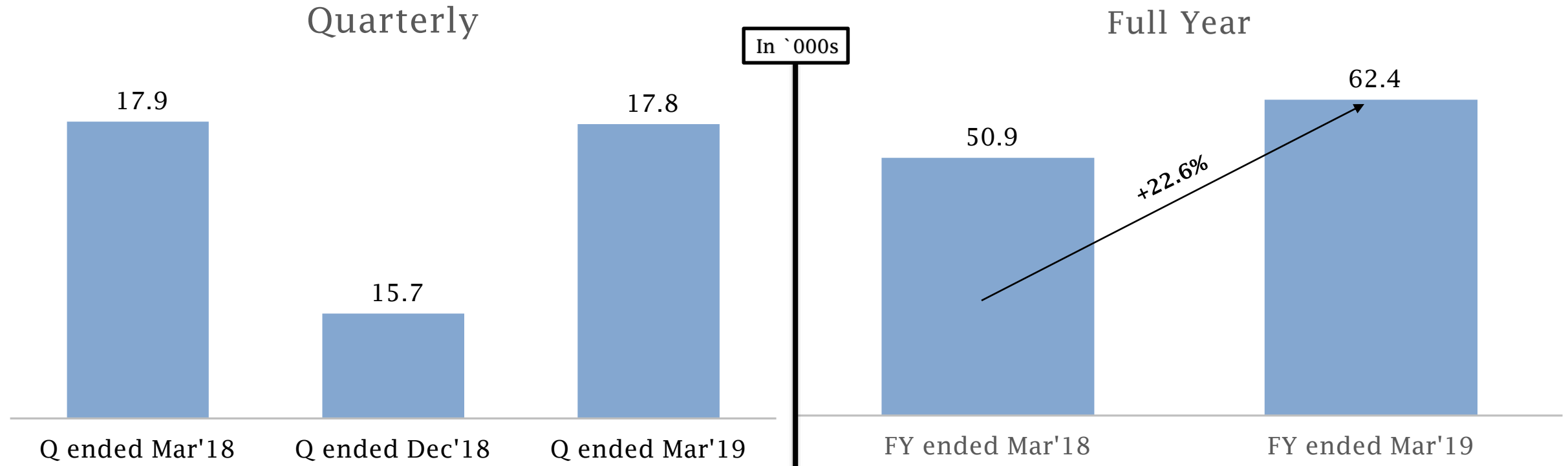
-  Highlights
 -  Tractor Industry
 -  Construction Industry
-  Escorts Ltd FY 2018-19 at a Glance
 -  Q4FY19
 -  FY19
 -  Credit Rating & Debt profile
-  Management Message
-  Segments Highlights
 -  Q4FY19
 -  FY19
-  Recent Development
-  Share Holding Pattern
-  Annexure

Domestic Tractor Industry Overview



- In Q4FY19 on Y-o-Y domestic Industry down by 8.5%.
- Industry in Q4FY19 on Y-o-Y basis in North and central region grew by 7.1%, whereas industry de-grew by 22.4% 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



- Served industry (Backhoe Loaders, PnC and Compactors) went down by 0.2% in Q4FY19 wrt to LY.
- Cranes industry down by 10.7% in Q4FY19 followed by compactors with 7.9% degrowth and Backhoe Loaders industry by 2.8%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Escorts Ltd. FY 2018-19 at a Glance ...



Particulars	Industry Growth	Escorts Ltd. Growth	Comments
Domestic Tractor Volume	8%	19%	2.4X
Export Tractor Volume	4%	57%	14.3X
Construction Served Industry Volume	23%	24%	1.1X
Railway Segment Revenue		38%	

Particulars	Partner	Escorts Ltd.	Comments
Strategic Collaboration (JV + Exports Market + Joint Product Development)	Kubota	EAM	
JV for Rough Terrain and Truck Cranes	Tadano	ECE	
Improve Corporate Governance	Policies Update	POSH, Code of Conduct, Dividend Policy & Preservation of Records Policy	

...Escorts Ltd. FY 2018-19 at a Glance



Escorts Ltd. Particulars (YoY)*	FY19	FY18	Comments
Domestic Market Share	11.8%	10.8%	● 109 bps
Revenue	₹ 6,196 Cr.	₹ 5,016 Cr.	● 24%
Material Cost	68.4%	67.2%	● 129 bps
Manpower Cost	7.6%	8.6%	● - 98 Bps
EBIDTA (Highest Ever)	₹ 733 Cr.	₹ 557 Cr.	● 32%
EBIT Margin	11.8%	10.8%	● 100 bps
PAT (Highest Ever)	₹ 484 Cr.	₹ 345 Cr.	● 40%
EPS	₹ 40.58	₹ 28.85	● 40%

Escorts Ltd. Highlights Q4FY19



25,136 Units



Tractor Volume

+6.7%

Q4FY18
to Q4FY19

-2.4%

Q3FY19
to Q4FY19

1,455 Units



Construction Volume

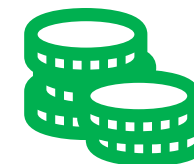
-5.6%

Q4FY18
to Q4FY19

+3.0%

Q3FY19
to Q4FY19

₹ 1,631.7 Cr.



Revenue

+13.6%

Q4FY18
to Q4FY19

-1.4%

Q3FY19
to Q4FY19

₹ 189.8 Cr.



EBIDTA

+9.2%
(-47 bps)

Q4FY18
to Q4FY19

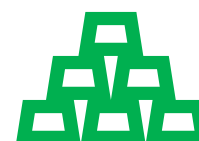
11.6% to sales



-5.3%
(-48 bps)

Q3FY19
to Q4FY19

₹ 121.4 Cr.



Net Profit

+7.8%
(-40 bps)

Q4FY18
to Q4FY19

7.4% to sales

-13.4%
(-103 bps)

Q3FY19
to Q4FY19

₹ 10.16



EPS

+7.84%

Q4FY18
to Q4FY19

-13.3%

Q3FY19
to Q4FY19

Escorts Ltd. Highlights FY19



96,412 Units



Tractor Volume

+19.9%

FY18 to FY19

5,544 Units

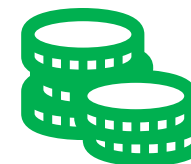


Construction Volume

+23.6%

FY18 to FY19

₹ 6,196.4 Cr.



Revenue

+23.5%

FY18 to FY19

₹ 733.3 Cr.

11.8% to sales



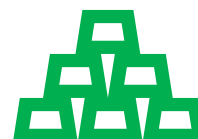
EBIDTA

+31.6%

FY18 to FY19

₹ 484.9 Cr.

7.8% to sales



Net Profit

+40.7%

FY18 to FY19

₹40.58



EPS

+40.7%

FY18 to FY19

Credit Rating & Debt profile

External Credit Rating

LBBB-

LBBB

LBBB+

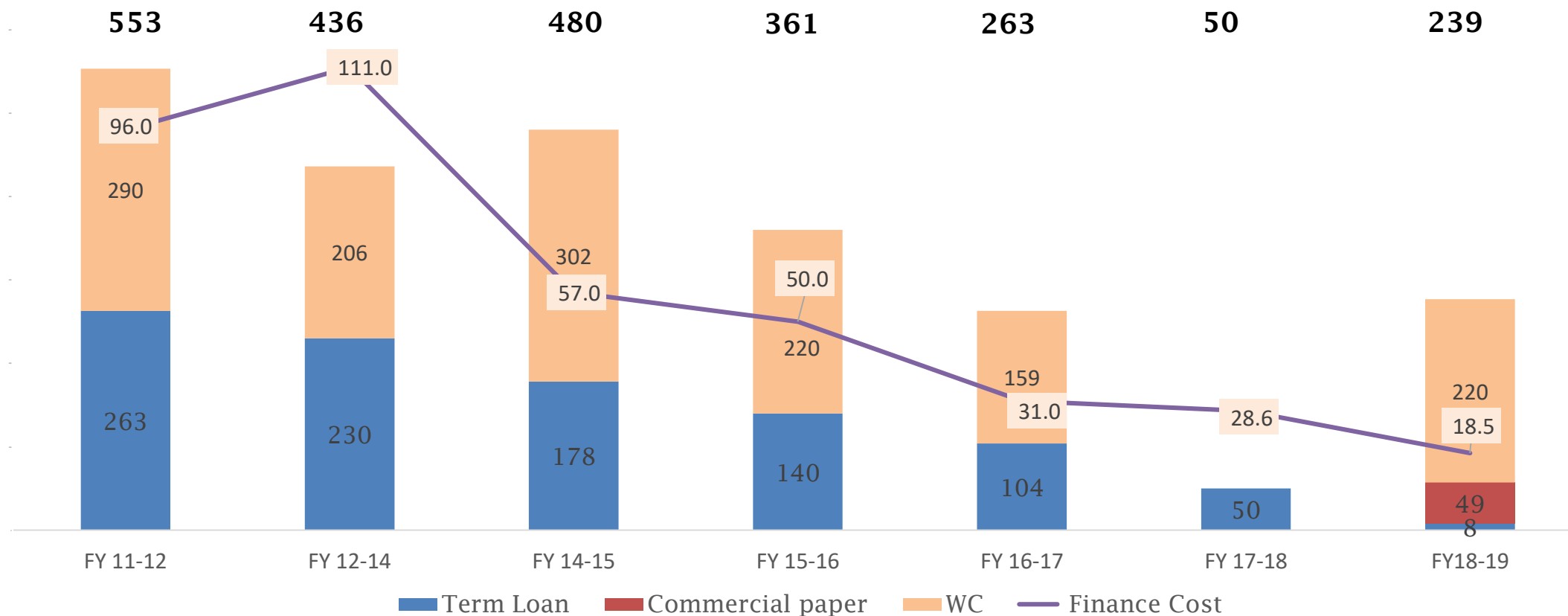
A-

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 is committed to provide state of the art technology & unique engineering solutions for mechanized and innovative agriculture solutions, well supported infrastructure & safe rail transport. We will continue to bring in new technologies with a blend of frugal engineering and global technology collaborations for domestic and global markets, enabled by strong product mix and expanded distribution network. Our emerging businesses like crop solutions rental services, aggregation of tractors for wider usage will provide strong impetus and farmer access to modern agriculture practices.”



Highlights



Q4FY19

EAM (Escorts Agri Machinery) Q4 Segment Highlights



24,111 Units



Domestic Volume

+4.8%

Q4FY18
to Q4FY19

-2.5%

Q3FY19
to Q4FY19

1,025 Units



Export Volume

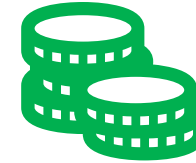
+84.4%

Q4FY18
to Q4FY19

+0.20%

Q3FY19
to Q4FY19

₹ 1,230.9 Cr.



Revenue

+12.5%

Q4FY18
to Q4FY19

-4.8%

Q3FY19
to Q4FY19

15.0%



Domestic SOM

+191 bps

Q4FY18
to Q4FY19

+361 bps

Q3FY19
to Q4FY19

₹ 161.8 Cr.

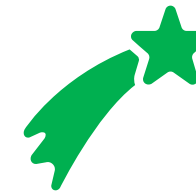


EBIT

-2.4%
(-200bps)

Q4FY18
to Q4FY19

13.1%



-12.3%
(-114 bps)

Q3FY19
to Q4FY19

ECE (Escorts Construction Equipment) Q4 Segment Highlights



1,455 Units



Volume

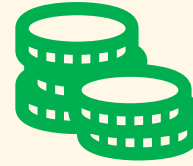
-5.6%

Q4FY18
to Q4FY19

+3.0 %

Q3FY19
to Q4FY19

₹ 293.0 Cr.



Revenue

+10.2%

Q4FY18
to Q4FY19

+10.2%

Q3FY19
to Q4FY19

₹ 20.8 Cr.

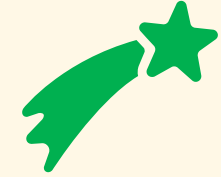


EBIT

+52.9%

198 bps
Q4FY18
to Q4FY19

7.1%



+122.5%

+358 bps
Q3FY19
to Q4FY19

RED (Railway Equipment Division) Q4 Segment Highlights

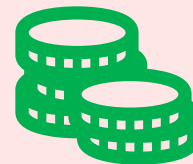
More than ₹ 490 Cr.



Order Book

As of 31st March 2019

₹ 103.5 Cr.



Revenue

+36.1%

Q4FY18
to Q4FY19

+7.2%

Q3FY19
to Q4FY19

₹ 15.6 Cr.

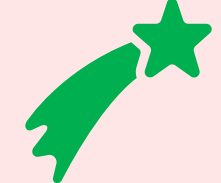


EBIT

+29.7%
(-75 bps)

Q4FY18
to Q4FY19

15.1%



-18.8%
(-483 bps)

Q3FY19
to Q4FY19

Highlights



FY 19

EAM (Escorts Agri Machinery) FY Segment Highlights



93,323 Units



Domestic Volume

+19.0%

FY18 to FY19

3,089 Units

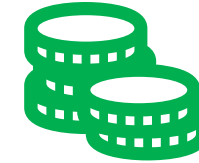


Export Volume

+56.7%

FY18 to FY19

₹ 4,744.0 Cr.



Revenue

+19.9%

FY18 to FY19

11.8%



Domestic SOM

+109 bps

FY18 to FY19

₹ 666.5 Cr.

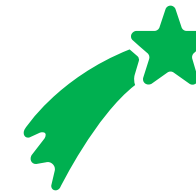


EBIT

+23.5%

FY18 to FY19

14.0%



+41 bps

ECE (Escorts Construction Equipment) FY Segment Highlights



5,544 Units

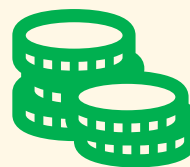


Volume

+23.6%

FY18 to FY19

₹ 1,054.1 Cr.



Revenue

+35.1%

FY18 to FY19

₹ 37.8 Cr.



EBIT

+151.9%

FY18 to FY19

3.6%



+166 bps

RED (Railway Equipment Division) FY Segment Highlights

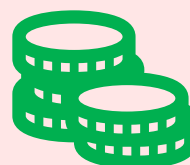
More than ₹ 490 Cr.



Order Book

As of 31st December 2018

₹ 394.1 Cr.



Revenue

+37.5%

FY18 to FY19

₹ 78.3 Cr.

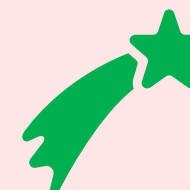


EBIT

+96.9%

FY18 to FY19

19.9%



+600 bps

Escorts Agri Machinery (EAM)



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



CARE - 24X7

Escorts Construction Equipment (ECE)



Tadano Escorts

EC 5511

Compactor in 11- ton class

- Highest gradeability
- Sturdy

Hydra NXT

Next generation Hydra Pick-n-Carry Crane

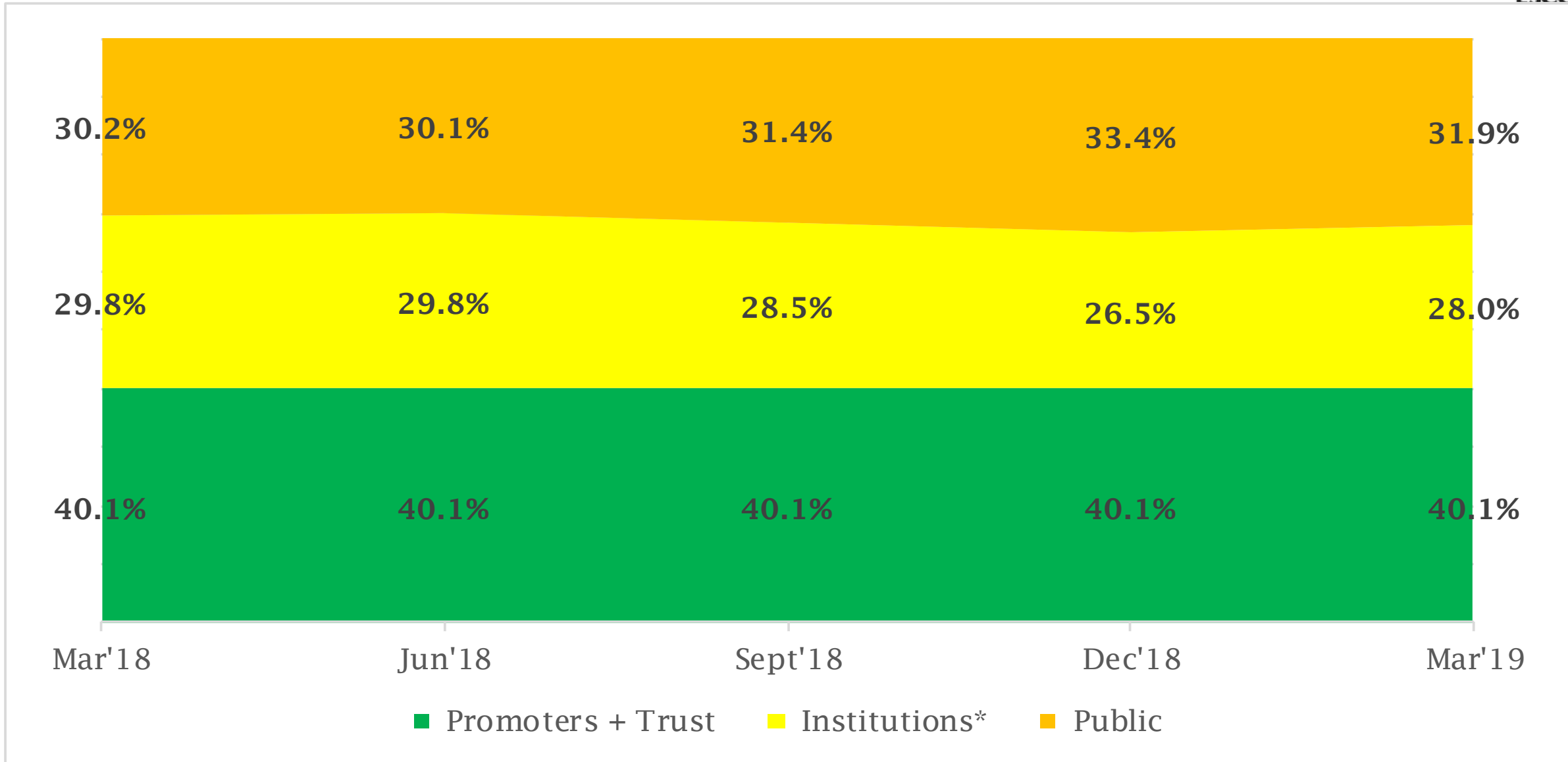
- Better Maneuverability
- High Stability
- Deck Utility
- Better visibility

CTI-500XL

50 Ton Slew Crane

- 5 section full power partially synchronized telescoping boom

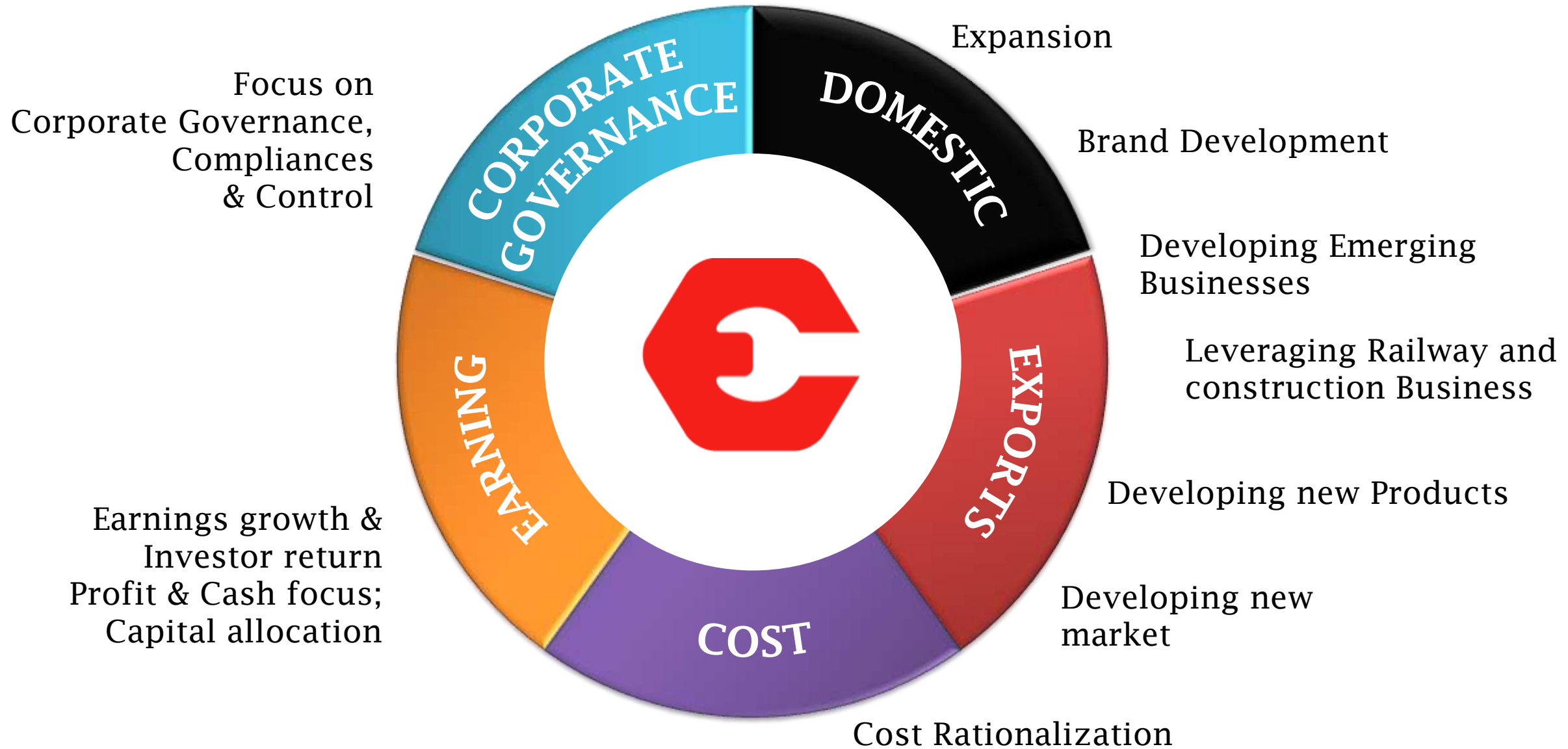
Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

THE WAY FORWARD



Annexure

Quarter and Year Ended Mar'19 results



Escorts Limited

Statement of Standalone & Consolidated Audited Financial Results for the quarter & year ended March 31, 2019

Particulars	Rs. in Crores						
	Standalone results				Consolidated results		
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
	3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited	
Income							
Revenue from operations (refer note 3)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19
Other income	17.34	24.41	22.56	80.85	59.41	92.40	65.32
Total income	1,649.00	1,679.47	1,458.66	6,277.21	5,075.38	6,354.42	5,145.51
Expenses							
Cost of materials consumed	993.20	1,026.92	930.15	4,040.28	3,156.04	4,077.48	3,193.98
Purchases of stock-in-trade	92.17	114.50	51.59	403.99	232.80	403.99	232.80
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.30	9.81	(6.25)	(203.62)	(20.74)	(204.54)	(19.36)
Excise duty paid on sales	-	-	-	-	20.85	-	20.85
Employee benefits expense	118.03	119.61	109.26	471.74	431.08	484.73	442.45
Finance costs	7.47	4.28	6.28	18.48	28.57	19.54	29.49
Depreciation & amortisation expense	21.81	21.51	18.83	85.37	72.48	87.21	73.22
Other expenses	201.19	183.74	177.61	750.68	638.72	775.83	655.87
Total expenses	1,471.17	1,480.37	1,287.47	5,566.92	4,559.80	5,644.24	4,629.30
Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax	177.83	199.10	171.19	710.29	515.58	710.18	516.21
Share of loss of investments accounted for using equity method	-	-	-	-	-	(1.96)	(0.37)
Profit from continuing operations before exceptional items and taxes	177.83	199.10	171.19	710.29	515.58	708.22	515.84
Exceptional items (refer note 4)	-	10.91	-	10.91	(6.76)	5.56	(6.76)
Profit from continuing operations before tax	177.83	210.01	171.19	721.20	508.82	713.78	509.08
Tax expense							
Current tax	45.91	48.37	7.42	198.63	98.98	198.63	97.24
Deferred tax charge	10.57	21.53	51.23	38.89	65.12	38.48	65.25
Total tax expense	56.48	69.90	58.65	237.52	164.10	237.11	162.49
Net profit from continuing operations after tax	121.35	140.11	112.54	483.68	344.72	476.67	346.59

Annexure

Quarter and Year Ended Mar'19 results



Profit from discontinued operations before tax	-	-	-	1.89	-	1.89	-
Tax expense of discontinued operations	-	-	-	0.66	-	0.66	-
Net profit from discontinued operations after tax	-	-	-	1.23	-	1.23	-
Net profit for the period	121.35	140.11	112.54	484.91	344.72	477.90	346.59
Other comprehensive income							
Items that will not be reclassified to profit and loss							
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	4.21	(0.13)	11.73	4.03	12.04	4.03	12.04
Re-measurements of defined employee benefit plans	(2.01)	-	1.18	(1.74)	0.58	(1.72)	0.61
Income tax relating to items that will not be reclassified to profit or loss	5.80	0.02	(1.81)	5.73	(1.63)	5.72	(1.65)
Items that will be reclassified to profit or loss							
Exchange differences on translation of foreign operations	-	-	-	-	-	0.28	0.32
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total other comprehensive income	8.00	(0.11)	11.10	8.02	10.99	8.31	11.32
Total comprehensive income	129.35	140.00	123.64	492.93	355.71	486.21	357.91
Profit attributable to:							
a) Owners of the parent	-	-	-	-	-	478.93	347.02
b) Non-controlling interests	-	-	-	-	-	(1.03)	(0.43)
Other comprehensive income attributable to:							
a) Owners of the parent	-	-	-	-	-	8.29	11.32
b) Non-controlling interests	-	-	-	-	-	0.02	-
Total comprehensive income attributable to:							
a) Owners of the parent	-	-	-	-	-	487.22	358.34
b) Non-controlling interests	-	-	-	-	-	(1.01)	(0.43)
Earnings per share (for continuing operation) of Rs. 10 each :							
(a) Basic (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68	41.62
(b) Diluted (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68	41.62
Earnings per share (for discontinued operation) of Rs. 10 each :							
(a) Basic (Rs.)	-	-	-	0.10	-	0.14	-
(b) Diluted (Rs.)	-	-	-	0.10	-	0.14	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
(a) Basic (Rs.)	10.15	11.72	9.42	40.58	28.85	55.82	41.62
(b) Diluted (Rs.)	10.15	11.72	9.42	40.58	28.85	55.82	41.62
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58	122.58
Other equity	-	-	-	2,900.28	2,425.53	2,550.91	2,092.56

Annexure

Quarter and Year Ended Mar'19 results



Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone		Consolidated		Particulars	Standalone		Consolidated	
	Audited		Audited			Audited		Audited	
	As at	As at	As at	As at		As at	As at	As at	As at
	3/31/2019	3/31/2018	3/31/2019	3/31/2018		3/31/2019	3/31/2018	3/31/2019	3/31/2018
ASSETS					EQUITY AND LIABILITIES				
1 Non-current assets					1 Equity				
a) Property, plant and equipment	1,577.02	1,521.95	1,593.11	1,528.00	a) Equity share capital	122.58	122.58	122.58	122.58
b) Capital work-in-progress	53.07	46.79	56.55	48.45	b) Other equity	2,900.28	2,425.53	2,550.91	2,092.56
c) Investment property	23.09	23.23	23.09	23.23	Total of equity of the owner of the parent	3,022.86	2,548.11	2,673.49	2,215.14
d) Intangible assets	30.36	35.87	31.03	36.57	Non-controlling interest	-	-	5.64	(0.40)
e) Intangible assets under development	23.41	17.27	23.41	17.27	Total equity	3,022.86	2,548.11	2,679.13	2,214.74
f) Investments accounted for using equity method	-	-	85.15	0.65	2 Non-current liabilities				
g) Financial assets					a) Financial liabilities				
(i) Investments	465.52	409.44	1.97	49.65	(i) Borrowings	0.15	13.68	3.53	14.71
(ii) Loans	5.40	4.41	9.01	9.17	(ii) Other financial liabilities	17.33	14.09	17.46	14.08
(iii) Other financial assets	-	-	-	8.49	b) Provisions	24.45	15.32	25.72	16.62
h) Deferred tax assets (net)	-	-	1.22	0.81	c) Deferred tax liabilities (net)	52.87	19.71	52.87	19.70
i) Income tax assets (net)	16.56	16.78	17.38	17.73	d) Other non-current liabilities	10.80	9.40	10.80	9.41
j) Other non-current assets	94.64	79.26	96.31	80.47	Total non-current liabilities	105.60	72.20	110.38	74.52
Total non-current assets	2,289.07	2,155.00	1,938.23	1,820.49	3 Current liabilities				
2 Current assets					a) Financial liabilities				
a) Inventories	821.93	541.06	857.42	565.73	(i) Borrowings	269.23	-	269.23	-
b) Financial assets					(ii) Trade payables				
(i) Investments	391.09	484.89	403.67	498.74	(a) Total outstanding dues of micro enterprises and small enterprises	32.98	32.94	32.98	32.94
(ii) Trade receivables	931.96	599.98	931.05	592.00	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,179.52	1,192.53	1,215.76	1,201.55
(iii) Cash and cash equivalents	85.80	148.74	93.05	154.13	(iii) Other financial liabilities	135.57	148.44	148.60	173.87
(iv) Bank balances other than (iii) above	144.27	163.16	150.25	163.16	b) Other current liabilities	131.19	124.91	131.97	125.17
(v) Loans	5.51	5.94	5.63	6.04	c) Provisions	119.99	132.83	120.04	132.92
(vi) Other financial assets	14.48	12.14	14.95	12.75	d) Current tax liabilities (net)	-	17.53	0.10	17.63
c) Other current assets	298.91	149.58	300.02	151.30	Total current liabilities	1,868.48	1,649.18	1,918.68	1,684.08
Total current assets	2,693.95	2,105.49	2,756.04	2,143.85	Total equity and liabilities	4,996.94	4,269.49	4,708.19	3,973.34
3 Non-current assets classified as held for sale	13.92	9.00	13.92	9.00					
Total assets	4,996.94	4,269.49	4,708.19	3,973.34					

Annexure

Quarter and Year Ended Mar'19 results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2019

Sl. No.	Particulars	Rs. in Crores							Sl. No.	Particulars	Rs. in Crores						
		Standalone				Consolidated					Standalone				Consolidated		
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended				3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
		3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018			3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018
	Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited	Audited	
1	Segment revenue:							3	Segment assets								
	a) Agri machinery products	1,230.89	1,292.55	1,094.06	4,743.97	3,957.86	4,798.51	4,012.88	a) Agri machinery products	2,974.62	2,854.76	2,341.06	2,974.62	2,341.06	3,005.26	2,354.60	
	b) Construction equipments	293.03	265.95	266.02	1,054.07	780.34	1,054.07	780.35	b) Construction equipments	420.54	410.34	345.67	420.54	345.67	420.54	345.67	
	c) Railway equipments	103.49	96.56	76.02	394.07	286.60	394.07	286.60	c) Railway equipments	214.69	212.39	166.25	214.69	166.25	214.69	166.25	
	d) Unallocated	4.25	-	-	4.25	0.29	15.90	10.17	d) Auto ancillary products (discontinued operation)	1.10	0.61	0.46	1.10	0.46	1.10	0.46	
	Total	1,631.66	1,655.06	1,436.10	6,196.36	5,025.09	6,262.55	5,090.00	e) Unallocated	1,385.99	1,359.20	1,416.05	1,385.99	1,416.05	1,066.60	1,106.36	
	Less: Inter segment revenue	-	-	-	-	9.12	0.53	9.81	Total	4,996.94	4,837.30	4,269.49	4,996.94	4,269.49	4,708.19	3,973.34	
	Net segment revenue	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19	4	Segment liabilities							
2	Segment results:							a) Agri machinery products	1,405.79	1,368.74	1,225.48	1,405.79	1,225.48	1,431.76	1,233.39		
	a) Agri machinery products	161.82	184.59	165.71	666.49	539.89	666.04	540.35	b) Construction equipments	277.09	285.95	263.20	277.09	263.20	277.09	263.20	
	b) Construction equipments	20.75	9.33	13.58	37.81	15.01	37.81	15.01	c) Railway equipments	80.70	100.59	88.20	80.70	88.20	80.70	88.20	
	c) Railway equipments	15.63	19.25	12.05	78.32	39.77	78.32	39.77	d) Auto ancillary products (discontinued operation)	7.56	7.12	7.33	7.56	7.33	7.56	7.33	
	d) Auto ancillary products (discontinued operation)	-	-	-	1.89	-	1.89	-	e) Unallocated	202.94	183.01	137.17	202.94	137.17	231.95	166.48	
	Total	198.20	213.17	191.34	784.51	594.67	784.06	595.13	Total	1,974.08	1,945.41	1,721.38	1,974.08	1,721.38	2,029.06	1,758.60	
	Less :							* Refer note 2									
	- Finance costs	7.47	4.28	6.28	18.48	28.57	19.54	29.49									
	- Exceptional items (refer note 4)	-	(10.91)	-	(10.91)	6.76	(5.56)	6.76									
	- Other unallocable expenditure (Net of unallocable income)	12.90	9.79	13.87	53.85	50.52	54.41	49.80									
	Total profit before tax	177.83	210.01	171.19	723.09	508.82	715.67	509.08									

Annexure

Quarter and Year Ended Mar'19 results



Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2019 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 07, 2019. The statutory auditors have expressed an unmodified audit opinion.
- 2 The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2019 and March 31, 2018 respectively.
- 3 Goods and Services 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 year ended March 31, 2018 are net of GST. Accordingly, Revenue from operations for year ended March 31, 2019 is not comparable to the revenue from operations for year ended March 31, 2018. The following additional information is being provided to facilitate such understanding:

	Standalone					Consolidated	
	Quarter Ended		For the year ended			For the year ended	
	3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Revenue from continuing operations (A)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19
Excise duty on sale (B)	-	-	-	-	20.85	-	20.85
Revenue from continuing operations excluding excise duty on sale (A-B)	1,631.66	1,655.06	1,436.10	6,196.36	4,995.12	6,262.02	5,059.34

- 4 Exceptional items of Rs 10.91 crores (in standalone results) during the quarter ended December 31, 2018 and year ended March 31, 2019 and Rs 5.56 crores (in consolidated results) during year ended March 31, 2019 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 Rs. 6.76 crores during the year ended March 31, 2018 represents amount reversed/incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 5 The Board of Directors in its meeting held today i.e. May 07, 2019 has recommended the Dividend of Rs. 2.50 (25%) per fully paid-up equity share of Rs. 10/- each for the financial year 2018-19 on all equity shares other than the equity shares held by Escorts Benefit and Welfare Trust, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 Pursuant to the Share Purchase Agreement dated March 29, 2019, the Company has sold its investment of 2,209,492 shares in Hughes Communications India Limited to HNS-India VSAT Inc., USA for a value of Rs. 241.39 per share aggregating to Rs. 53.33 crores. Out of such shares 135,000 shares are pending for transfer awaiting FDI approval by Hughes Communications India Limited.
- 7 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 8 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 year ended March 31, 2019.

For Escorts Limited

Place : Faridabad
Date : 07/05/2019

Nikhil Nanda
(Chairman and Managing Director)

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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.

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