



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	
	31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19	31/03/18
Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited	
<b>Income</b>							
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
<b>Total income</b>	<b>1,649.00</b>	<b>1,679.47</b>	<b>1,458.66</b>	<b>6,277.21</b>	<b>5,075.38</b>	<b>6,354.42</b>	<b>5,145.51</b>
<b>Expenses</b>							
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
<b>Total expenses</b>	<b>1,471.17</b>	<b>1,480.37</b>	<b>1,287.47</b>	<b>5,566.92</b>	<b>4,559.80</b>	<b>5,644.24</b>	<b>4,629.30</b>
<b>Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax</b>	<b>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>710.18</b>	<b>516.21</b>
Share of loss of investments accounted for using equity method	-	-	-	-	-	(1.96)	(0.37)
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>708.22</b>	<b>515.84</b>
Exceptional items (refer note 4)	-	10.91	-	10.91	(6.76)	5.56	(6.76)
<b>Profit from continuing operations before tax</b>	<b>177.83</b>	<b>210.01</b>	<b>171.19</b>	<b>721.20</b>	<b>508.82</b>	<b>713.78</b>	<b>509.08</b>
<b>Tax expense</b>							
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
<b>Net profit from continuing operations after tax</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>483.68</b>	<b>344.72</b>	<b>476.67</b>	<b>346.59</b>
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	-
<b>Net profit for the period</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>484.91</b>	<b>344.72</b>	<b>477.90</b>	<b>346.59</b>
<b>Other comprehensive income</b>							
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	(1.85)
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	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>8.00</b>	<b>(0.11)</b>	<b>11.10</b>	<b>8.02</b>	<b>10.99</b>	<b>8.31</b>	<b>11.32</b>
<b>Total comprehensive income</b>	<b>129.35</b>	<b>140.00</b>	<b>123.64</b>	<b>492.93</b>	<b>355.71</b>	<b>486.21</b>	<b>357.91</b>
<b>Profit attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	478.93	347.02
b) Non-controlling interests	-	-	-	-	-	(1.03)	(0.43)
<b>Other comprehensive income attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	8.29	11.32
b) Non-controlling interests	-	-	-	-	-	0.02	-
<b>Total comprehensive income attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	487.22	358.34
b) Non-controlling interests	-	-	-	-	-	(1.01)	(0.43)
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>							
(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
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	-	-	-	0.10	-	0.14	-
(b) Diluted (Rs.)	-	-	-	0.10	-	0.14	-
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>							
(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	2,092.58

\* Refer note 2

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## Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31/03/19	As at 31/03/18	As at 31/03/19	As at 31/03/18
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	1,577.02	1,521.95	1,593.11	1,528.00
b) Capital work-in-progress	53.07	46.79	56.55	48.45
c) Investment property	23.09	23.23	23.09	23.23
d) Intangible assets	30.36	35.87	31.03	36.57
e) Intangible assets under development	23.41	17.27	23.41	17.27
f) Investments accounted for using equity method	-	-	85.15	0.65
g) Financial assets				
(i) Investments	465.52	409.44	1.97	49.65
(ii) Loans	5.40	4.41	9.01	9.17
(iii) Other financial assets	-	-	-	8.49
h) Deferred tax assets (net)	-	-	1.22	0.91
i) Income tax assets (net)	16.56	16.78	17.36	17.73
j) Other non-current assets	94.64	79.26	96.31	80.47
<b>Total non-current assets</b>	<b>2,289.07</b>	<b>2,155.00</b>	<b>1,938.23</b>	<b>1,820.49</b>
<b>2 Current assets</b>				
a) Inventories	821.93	541.06	857.42	565.73
b) Financial assets				
(i) Investments	391.09	484.89	403.67	498.74
(ii) Trade receivables	931.96	599.98	931.05	592.00
(iii) Cash and cash equivalents	85.80	148.74	93.05	154.13
(iv) Bank balances other than (iii) above	144.27	163.16	150.25	163.16
(v) Loans	5.51	5.94	5.63	6.04
(vi) Other financial assets	14.48	12.14	14.95	12.75
c) Other current assets	298.91	149.58	300.02	151.30
<b>Total current assets</b>	<b>2,693.95</b>	<b>2,105.49</b>	<b>2,756.04</b>	<b>2,143.85</b>
<b>3 Non-current assets classified as held for sale</b>	<b>13.92</b>	<b>9.00</b>	<b>13.92</b>	<b>9.00</b>
<b>Total assets</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	122.58	122.58	122.58	122.58
b) Other equity	2,900.28	2,425.53	2,550.91	2,092.56
<b>Total of equity of the owner of the parent</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,673.49</b>	<b>2,215.14</b>
Non-controlling interest	-	-	5.64	(0.40)
<b>Total equity</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,679.13</b>	<b>2,214.74</b>
<b>2 Non-current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	0.15	13.68	3.53	14.71
(ii) Other financial liabilities	17.33	14.09	17.46	14.08
b) Provisions	24.45	15.32	25.72	16.62
c) Deferred tax liabilities (net)	52.87	19.71	52.87	19.70
d) Other non-current liabilities	10.80	9.40	10.80	9.41
<b>Total non-current liabilities</b>	<b>105.60</b>	<b>72.20</b>	<b>110.38</b>	<b>74.52</b>
<b>3 Current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	269.23	-	269.23	-
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	32.98	32.94	32.98	32.94
(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) Other financial liabilities	135.57	148.44	148.60	173.87
b) Other current liabilities	131.19	124.91	131.97	125.17
c) Provisions	119.99	132.83	120.04	132.92
d) Current tax liabilities (net)	-	17.53	0.10	17.63
<b>Total current liabilities</b>	<b>1,868.48</b>	<b>1,649.18</b>	<b>1,918.68</b>	<b>1,684.08</b>
<b>Total equity and liabilities</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>

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ESCORTS LIMITED

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

Sl. No.	Particulars	Rs. in Crores						
		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	
		31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19	31/03/18
Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited		
1	<b>Segment revenue:</b>							
	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
	b) Construction equipments	293.03	265.95	266.02	1,054.07	780.34	1,054.07	780.35
	c) Railway equipments	103.49	96.56	76.02	394.07	286.60	394.07	286.60
	d) Unallocated	4.25	-	-	4.25	0.29	15.90	10.17
	<b>Total</b>	<b>1,631.66</b>	<b>1,655.06</b>	<b>1,436.10</b>	<b>6,196.36</b>	<b>5,025.09</b>	<b>6,262.55</b>	<b>5,090.00</b>
	Less: Inter segment revenue	-	-	-	-	9.12	0.53	9.81
	<b>Net segment revenue</b>	<b>1,631.66</b>	<b>1,655.06</b>	<b>1,436.10</b>	<b>6,196.36</b>	<b>5,015.97</b>	<b>6,262.02</b>	<b>5,080.19</b>
2	<b>Segment results:</b>							
	a) Agri machinery products	161.82	184.59	165.71	666.49	539.89	666.04	540.35
	b) Construction equipments	20.75	9.33	13.58	37.81	15.01	37.81	15.01
	c) Railway equipments	15.63	19.25	12.05	78.32	39.77	78.32	39.77
	d) Auto ancillary products (discontinued operation)	-	-	-	1.89	-	1.89	-
	<b>Total</b>	<b>198.20</b>	<b>213.17</b>	<b>191.34</b>	<b>784.51</b>	<b>594.67</b>	<b>784.06</b>	<b>595.13</b>
	<b>Less :</b>							
	- Finance costs	7.47	4.28	6.28	18.48	29.57	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
	<b>Total profit before tax</b>	<b>177.83</b>	<b>210.01</b>	<b>171.19</b>	<b>723.09</b>	<b>508.82</b>	<b>715.67</b>	<b>509.08</b>
3	<b>Segment assets</b>							
	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	420.54	410.34	345.67	420.54	345.67	420.54	345.67
	c) Railway equipments	214.69	212.39	166.25	214.69	166.25	214.69	166.25
	d) Auto ancillary products (discontinued operation)	1.10	0.61	0.46	1.10	0.46	1.10	0.46
	e) Unallocated	1,385.99	1,359.20	1,416.05	1,385.99	1,416.05	1,066.60	1,106.36
	<b>Total</b>	<b>4,996.94</b>	<b>4,837.30</b>	<b>4,269.49</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>
4	<b>Segment liabilities</b>							
	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
	b) Construction equipments	277.09	285.95	263.20	277.09	263.20	277.09	263.20
	c) Railway equipments	80.70	100.59	88.20	80.70	88.20	80.70	88.20
	d) Auto ancillary products (discontinued operation)	7.56	7.12	7.33	7.56	7.33	7.56	7.33
	e) Unallocated	202.94	183.01	137.17	202.94	137.17	231.95	166.48
	<b>Total</b>	<b>1,974.08</b>	<b>1,945.41</b>	<b>1,721.38</b>	<b>1,974.08</b>	<b>1,721.38</b>	<b>2,029.06</b>	<b>1,758.60</b>

\* Refer note 2

Notes :

- 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.
- 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.
- 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	
	31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19	31/03/18
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

- 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.
- 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.
- 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.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 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.

SIGNED FOR IDENTIFICATION PURPOSES



For Escorts Limited  
  
 Nikhil Nanda  
 (Chairman and Managing Director)

Place: Faridabad  
 Date: 07/05/2019

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