



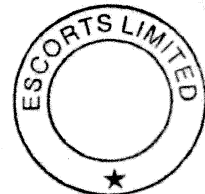
Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019

Particulars	Standalone results						Rs. in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended	
	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Income</b>							
Revenue from operations	1,323.86	1,422.97	1,398.36	2,746.83	2,909.84	6,196.36	
Other income	21.05	16.70	22.12	37.75	39.10	80.85	
<b>Total income</b>	<b>1,344.91</b>	<b>1,439.67</b>	<b>1,420.48</b>	<b>2,784.58</b>	<b>2,948.74</b>	<b>6,277.21</b>	
<b>Expenses</b>							
Cost of materials consumed	869.05	749.07	1,004.14	1,618.12	2,020.16	4,040.28	
Purchases of stock-in-trade	104.22	77.52	108.38	181.74	197.32	403.99	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.19)	155.12	(167.69)	68.93	(250.72)	(203.62)	
Employee benefits expense	125.33	122.57	113.04	247.90	234.10	471.74	
Finance costs	3.85	5.86	3.86	9.71	6.73	18.48	
Depreciation & amortisation expense	26.00	24.11	21.48	50.11	42.05	85.37	
Other expenses	184.74	176.28	183.00	381.02	365.75	750.88	
<b>Total expenses</b>	<b>1,227.00</b>	<b>1,310.53</b>	<b>1,266.21</b>	<b>2,537.53</b>	<b>2,615.39</b>	<b>5,566.92</b>	
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>117.91</b>	<b>129.14</b>	<b>154.27</b>	<b>247.05</b>	<b>333.35</b>	<b>710.29</b>	
Exceptional items (refer note 2)	(9.22)	-	-	(9.22)	-	10.91	
<b>Profit from continuing operations before tax</b>	<b>108.69</b>	<b>129.14</b>	<b>154.27</b>	<b>237.83</b>	<b>333.35</b>	<b>721.20</b>	
<b>Tax expense</b>							
Current tax	18.61	42.88	52.98	61.49	104.35	198.63	
Deferred tax (credit)/charge	(14.52)	(1.23)	(1.35)	(15.75)	6.79	38.89	
<b>Total tax expense</b>	<b>4.09</b>	<b>41.65</b>	<b>51.63</b>	<b>45.74</b>	<b>111.14</b>	<b>237.52</b>	
<b>Net profit from continuing operations after tax</b>	<b>104.60</b>	<b>87.49</b>	<b>102.64</b>	<b>192.09</b>	<b>222.21</b>	<b>483.68</b>	
Profit from discontinued operations before tax	-	-	0.15	-	1.89	1.89	
Tax expense of discontinued operations	-	-	0.05	-	0.66	0.66	
<b>Net profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>1.23</b>	<b>1.23</b>	
<b>Net profit for the period</b>	<b>104.60</b>	<b>87.49</b>	<b>102.74</b>	<b>192.09</b>	<b>223.44</b>	<b>484.91</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	(0.08)	(0.09)	(0.04)	(0.17)	(0.05)	4.03	
Re-measurements of defined employee benefit plans	(2.75)	-	0.27	(2.75)	0.27	(1.74)	
Income tax relating to items that will not be reclassified to profit or loss	0.39	0.01	(0.09)	0.40	(0.09)	5.73	
<b>Total other comprehensive income</b>	<b>(2.44)</b>	<b>(0.08)</b>	<b>0.14</b>	<b>(2.52)</b>	<b>0.13</b>	<b>8.02</b>	
<b>Total comprehensive income</b>	<b>102.16</b>	<b>87.41</b>	<b>102.88</b>	<b>189.57</b>	<b>223.57</b>	<b>492.93</b>	
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	8.75	7.32	8.59	16.07	18.60	40.48	
(b) Diluted (Rs.)	8.75	7.32	8.58	16.07	18.60	40.48	
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	-	-	0.01	-	0.10	0.10	
(b) Diluted (Rs.)	-	-	0.01	-	0.10	0.10	
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	8.75	7.32	8.60	16.07	18.70	40.58	
(b) Diluted (Rs.)	8.75	7.32	8.60	16.07	18.70	40.58	
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58	
Other equity						2,900.28	



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## Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at 30-09-19	As at 31-03-19
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,622.42	1,577.02
b) Capital work-in-progress	84.82	53.07
c) Investment property	26.85	23.09
d) Intangible assets	29.04	30.36
e) Intangible assets under development	26.59	23.41
f) Financial assets		
(i) Investments	466.95	465.52
(ii) Loans	5.68	5.40
g) Income tax assets (net)	29.22	16.66
h) Other non-current assets	96.64	94.64
<b>Total non-current assets</b>	<b>2,388.21</b>	<b>2,289.07</b>
<b>2 Current assets</b>		
a) Inventories	750.41	821.93
b) Financial assets		
(i) Investments	403.37	391.09
(ii) Trade receivables	837.04	931.96
(iii) Cash and cash equivalents	65.68	85.80
(iv) Bank balances other than (iii) above	149.45	144.27
(v) Loans	29.34	5.51
(vi) Other financial assets	14.93	14.48
c) Other current assets	269.61	298.91
<b>Total current assets</b>	<b>2,519.83</b>	<b>2,893.95</b>
<b>3 Non-current assets classified as held for sale</b>	<b>13.92</b>	<b>13.92</b>
<b>Total assets</b>	<b>4,921.96</b>	<b>4,996.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	122.58	122.58
b) Other equity	3,066.29	2,900.28
<b>Total equity</b>	<b>3,188.87</b>	<b>3,022.86</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	23.36	0.15
(ii) Other financial liabilities	18.77	17.33
b) Provisions	26.76	24.45
c) Deferred tax liabilities (net)	36.70	52.87
d) Other non-current liabilities	11.38	10.80
<b>Total non-current liabilities</b>	<b>116.67</b>	<b>105.60</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	78.59	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	18.84	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,147.66	1,179.52
(iii) Other financial liabilities	115.41	135.57
b) Other current liabilities	133.02	131.19
c) Provisions	122.60	119.99
<b>Total current liabilities</b>	<b>1,616.12</b>	<b>1,868.48</b>
<b>Total equity and liabilities</b>	<b>4,821.96</b>	<b>4,996.94</b>



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**Escorts Limited****Unaudited standalone statement of cash flow for the six months ended September 30, 2019**

Rs. In Crores

	Six months ended	
	30 Sep 2019	30 Sep 2018
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
<b>Profit before tax from</b>		
Continuing operations	237.83	333.35
Discontinued operations	-	1.89
<b>Profit before tax including discontinued operations</b>	<b>237.83</b>	<b>335.24</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	50.11	42.05
Bad debts and advances written off, allowance for doubtful trade receivable, write backs & others (net)	7.31	2.01
Interest expense	8.36	5.11
Interest income	(20.46)	(16.74)
Gain on disposal of property, plant and equipment (net)	(0.39)	(0.83)
Gain on sale of investments (net)	(1.08)	(6.52)
Gain on investments carried at fair value through profit or loss (net)	(12.27)	(6.44)
Share based payment to employees	2.45	0.80
Unrealised foreign exchange loss	0.85	0.42
<b>Operating profit before working capital changes</b>	<b>272.71</b>	<b>355.10</b>
<b>Movement in working capital</b>		
Inventories	71.52	(340.63)
Trade receivables	87.68	(161.31)
Other financial assets	(24.56)	3.61
Other assets	28.67	(114.97)
Trade payables	(46.29)	80.76
Other financial liabilities	(17.37)	(18.28)
Other liabilities	4.47	6.29
<b>Cash from / (used in) operating activities post working capital changes</b>	<b>376.83</b>	<b>(189.43)</b>
Income tax paid (net)	(74.15)	(76.84)
<b>Net cash from / (used in) operating activities (A)</b>	<b>302.68</b>	<b>(266.27)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(96.27)	(67.85)
Sale of property, plant and equipment	1.24	5.02
Purchase of intangible assets	(8.64)	(7.03)
Investment in subsidiaries and equity shares of other companies	(1.60)	(13.39)
Proceeds on maturity of current investment (net)	1.07	70.42
Bank deposit (having original maturity of more than 3 months)	-	23.10
Interest received	15.25	13.53
<b>Net cash (used in) / from investing activities (B)</b>	<b>(88.95)</b>	<b>23.80</b>
<b>C Cash flows from financing activities</b>		
Repayment of long term borrowings	(7.43)	(29.88)
Proceeds/(repayment) from short term borrowings (net)	(190.64)	190.71
Interest paid	(7.72)	(3.91)
Repayment of lease liability	(1.42)	-
Dividend and tax thereon paid	(26.02)	(22.82)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(233.23)</b>	<b>134.10</b>
Decrease in cash and cash equivalents (A+B+C)	(19.50)	(108.37)
Cash and cash equivalents at the beginning of the period	85.80	148.74
Exchange difference on translation of foreign currency cash and cash equivalents	(0.62)	0.36
<b>Cash and cash equivalents at the end of the period</b>	<b>65.68</b>	<b>40.73</b>

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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2019

Sl. No.	Particulars	Standalone					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-06-18	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	995.62	1,092.03	1,043.34	2,087.65	2,220.54	4,743.97
	b) Construction equipments	200.98	212.20	249.09	413.18	495.09	1,054.07
	c) Railway equipments	126.74	118.10	105.93	244.84	194.01	394.07
	d) Unallocated	0.52	0.64	-	1.16	-	4.25
	<b>Total</b>	<b>1,323.86</b>	<b>1,422.97</b>	<b>1,398.36</b>	<b>2,746.83</b>	<b>2,909.64</b>	<b>6,198.36</b>
	Less: Inter segment revenue						
	<b>Net segment revenue</b>	<b>1,323.86</b>	<b>1,422.97</b>	<b>1,398.36</b>	<b>2,746.83</b>	<b>2,909.64</b>	<b>6,198.36</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	102.50	118.97	153.45	221.47	320.09	666.49
	b) Construction equipments	5.39	5.36	1.82	10.75	7.71	37.81
	c) Railway equipments	24.21	23.62	21.15	47.83	43.45	78.32
	d) Auto ancillary products (discontinued operation)	-	-	0.15	-	1.89	1.89
	<b>Total</b>	<b>132.10</b>	<b>147.95</b>	<b>176.57</b>	<b>280.05</b>	<b>373.14</b>	<b>784.51</b>
	Less:						
	- Finance costs	3.85	5.86	3.86	9.71	6.73	18.48
	- Exceptional items (refer note 2)	9.22	-	-	9.22	-	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	10.34	12.95	18.29	23.29	31.17	53.85
	<b>Total profit before tax</b>	<b>108.69</b>	<b>129.14</b>	<b>154.42</b>	<b>237.83</b>	<b>335.24</b>	<b>723.09</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	2,863.86	2,741.88	2,788.64	2,863.86	2,788.64	2,974.62
	b) Construction equipments	414.40	402.65	418.49	414.40	418.49	420.54
	c) Railway equipments	269.51	253.89	206.18	269.51	206.18	214.69
	d) Auto ancillary products (discontinued operation)	0.70	1.14	0.61	0.70	0.61	1.10
	e) Unallocated	1,373.49	1,372.42	1,324.37	1,373.49	1,324.37	1,385.99
	<b>Total</b>	<b>4,921.96</b>	<b>4,771.98</b>	<b>4,738.28</b>	<b>4,921.96</b>	<b>4,738.28</b>	<b>4,966.94</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,242.94	1,149.05	1,330.87	1,242.94	1,330.87	1,405.79
	b) Construction equipments	253.81	245.34	285.06	253.81	285.06	277.09
	c) Railway equipments	99.76	101.77	100.16	99.76	100.16	80.70
	d) Auto ancillary products (discontinued operation)	7.10	7.53	7.15	7.10	7.15	7.56
	e) Unallocated	129.48	156.67	264.78	129.48	264.78	202.94
	<b>Total</b>	<b>1,733.09</b>	<b>1,666.36</b>	<b>1,988.02</b>	<b>1,733.09</b>	<b>1,988.02</b>	<b>1,874.08</b>

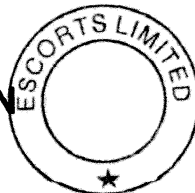
Notes:

- The above Standalone financial results for the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 2, 2019.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 represents payment towards IIL and final settlement of product liability matter. Exceptional items (gain) of Rs 10.91 crores during year ended March 31, 2019 represents income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadanu Limited on a slump sale basis.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and six months ended September 30, 2019.

Place: Bengaluru,  
Date: 02/11/2019



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For Escorts Limited  
*Nikhil Konda*  
Nikhil Konda  
(Chairman and Managing Director)

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