



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Standalone results					Rs. in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
Other income	26.73	21.05	24.41	64.48	63.51	80.85
Total income	1,660.17	1,344.91	1,679.47	4,444.75	4,628.21	6,277.21
Expenses						
Cost of materials consumed	901.74	869.05	1,026.92	2,519.86	3,047.08	4,040.28
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.03	(86.19)	9.81	165.96	(240.91)	(203.62)
Employee benefits expense	132.94	125.33	119.61	380.84	353.71	471.74
Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
Depreciation & amortisation expense	26.67	26.00	21.51	76.78	63.56	85.37
Other expenses	196.65	184.74	183.74	557.67	549.49	750.68
Total expenses	1,450.76	1,227.00	1,480.37	3,988.29	4,095.76	5,566.92
Profit from continuing operations before exceptional items and taxes	209.41	117.91	199.10	456.46	532.45	710.29
Exceptional items (refer note 2)	-	(9.22)	10.91	(9.22)	10.91	10.91
Profit from continuing operations before tax	209.41	108.69	210.01	447.24	543.36	721.20
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (income)/charge	(0.52)	(14.52)	21.53	(16.27)	28.32	38.89
Total tax expense	56.36	4.09	69.90	102.10	181.04	237.52
Net profit from continuing operations after tax	153.05	104.60	140.11	345.14	362.32	483.68
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	153.05	104.60	140.11	345.14	363.55	484.91
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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.73
Total other comprehensive income	0.03	(2.44)	(0.11)	(2.49)	0.02	8.02
Total comprehensive income	153.08	102.16	140.00	342.65	363.57	492.93
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs)	12.81	8.75	11.72	28.88	30.32	40.48
(b) Diluted (Rs)	12.81	8.75	11.72	28.88	30.32	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs)	-	-	-	-	0.10	0.10
(b) Diluted (Rs)	-	-	-	-	0.10	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs)	12.81	8.75	11.72	28.88	30.42	40.58
(b) Diluted (Rs)	12.81	8.75	11.72	28.88	30.42	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



SIGNED FOR IDENTIFICATION PURPOSES





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Rs. in Crores					
		Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:						
	a) Agri machinery products	1,291.51	995.62	1,292.55	3,379.16	3,513.08	4,743.97
	b) Construction equipments	216.56	200.98	285.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	0.96	0.52	-	2.12	-	4.25
	Total	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
2	Segment results:						
	a) Agri machinery products	187.24	102.50	184.59	408.71	504.67	666.49
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	220.61	132.10	213.17	500.66	586.30	784.51
	Less:						
	- Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
	- Exceptional items (refer note 2)	-	9.22	(10.91)	9.22	(10.91)	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	8.29	10.34	9.79	31.58	40.95	53.85
	Total profit before tax	209.41	108.89	210.01	447.24	545.25	723.09
3	Segment assets						
	a) Agri machinery products	2,678.10	2,863.86	2,854.76	2,678.10	2,854.76	2,974.62
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,620.03	1,373.49	1,359.20	1,620.03	1,359.20	1,385.99
	Total	4,943.37	4,921.96	4,837.30	4,943.37	4,837.30	4,986.94
4	Segment liabilities						
	a) Agri machinery products	1,127.93	1,242.94	1,368.74	1,127.93	1,368.74	1,405.79
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	136.12	129.48	183.01	136.12	183.01	202.94
	Total	1,801.12	1,733.08	1,945.41	1,801.12	1,945.41	1,974.08

Notes:

- The above Standalone Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020
- Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter Exceptional items (gain) Rs 10.91 crores during the quarter and nine months ended December 31, 2018 and 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
- 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 nine months ended December 31, 2019



SIGNED FOR IDENTIFICATION PURPOSES



For Escorts Limited

Nikhil Nanda
 (Chairman and Managing Director)

Place Faridabad
 Date 29/01/2020

Escorts Limited
 Phone: 0129-2250222, Fax: 0129-2250060
 E-mail: corpsect@ndvsnl.net.in, Website: www.escortsgroup.com
 Registered Office: 15/5, Mathura Road, Faridabad - 121 003, Haryana
 CIN - L74899HR1944PLC039085



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

	Rs. in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	
					For the year ended	
					31-03-2019	
					Audited	
Income						
Revenue from operations	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
Other income	27.93	21.44	29.15	67.30	72.76	92.40
Total income	1,678.15	1,355.21	1,700.57	4,491.74	4,685.70	6,354.42
Expenses						
Cost of materials consumed	908.79	873.91	1,034.96	2,540.43	3,073.60	4,077.48
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.54	(86.92)	9.67	164.94	(241.07)	(204.54)
Employee benefits expense	135.44	127.80	123.19	388.16	362.10	484.73
Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
Depreciation & amortisation expense	27.35	26.74	22.05	78.84	64.74	87.21
Other expenses	203.59	189.87	188.12	576.02	566.87	775.83
Total expenses	1,468.12	1,239.67	1,496.86	4,036.83	4,149.75	5,644.24
Profit from continuing operations before share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	210.03	115.54	203.71	454.91	535.95	710.18
Share of profit / (loss) of investments accounted for using equity method	1.09	(0.70)	(0.45)	0.41	(0.54)	(1.95)
Profit from continuing operations before exceptional items and taxes	211.12	114.84	203.26	455.32	535.41	708.22
Exceptional items (refer note 2)	-	(9.22)	5.56	(9.22)	5.56	5.56
Profit from continuing operations before tax	211.12	105.62	208.82	446.10	540.97	713.78
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (credit) / charge	(0.55)	(14.53)	21.24	(16.26)	28.00	38.48
Total tax expense	56.33	4.08	69.61	102.11	180.72	237.11
Net profit from continuing operations after tax	154.79	101.54	139.21	343.99	360.25	476.67
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	154.79	101.54	139.21	343.99	361.48	477.90
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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.72
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.31	(0.22)	(0.22)	(0.34)	-	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.34	(2.66)	(0.33)	(2.83)	0.02	8.31
Total comprehensive income	155.13	98.88	138.88	341.16	361.50	486.21
Profit attributable to:						
a) Owners of the parent	154.87	101.74	139.46	344.35	362.23	478.93
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.75)	(1.03)
Other comprehensive income attributable to:						
a) Owners of the parent	0.34	(2.66)	(0.33)	(2.83)	0.01	8.29
b) Non-controlling interests	-	-	-	-	0.01	0.02
Total comprehensive income attributable to:						
a) Owners of the parent	155.21	99.08	139.13	341.52	362.24	487.22
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.74)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.14	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58
Other equity						2,550.91

SIGNED FOR IDENTIFICATION PURPOSES





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Consolidated					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
1	Segment revenue:						
	a) Agri machinery products	1,302.99	1,003.28	1,304.58	3,411.98	3,553.76	4,798.51
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	6.26	2.77	4.33	13.47	8.09	15.90
	Total	1,650.22	1,333.77	1,671.42	4,424.44	4,613.47	6,262.55
	Less: Inter segment revenue	-	-	-	-	0.53	0.53
	Net segment revenue	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
2	Segment results:						
	a) Agri machinery products	188.26	101.77	183.82	409.87	505.06	666.04
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	221.63	131.37	212.40	501.82	586.69	784.06
	Less :						
	- Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
	- Exceptional items (refer note 2)	-	9.22	(5.56)	9.22	(5.56)	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	6.92	12.48	4.77	32.62	37.70	54.41
	Total profit before tax	211.12	105.62	208.82	446.10	542.86	715.67
3	Segment assets						
	a) Agri machinery products	2,702.06	2,889.02	2,876.79	2,702.06	2,876.79	3,005.26
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,296.00	1,048.16	1,045.31	1,296.00	1,045.31	1,066.60
	Total	4,643.30	4,621.79	4,545.44	4,643.30	4,545.44	4,708.19
4	Segment liabilities						
	a) Agri machinery products	1,147.36	1,264.46	1,384.92	1,147.36	1,384.92	1,431.76
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	161.85	155.08	216.31	161.85	216.31	231.95
	Total	1,646.28	1,780.21	1,994.89	1,646.28	1,994.89	2,029.06

Notes :

- The above consolidated Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the quarter and nine months ended December 31, 2018 and 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.
- The figures in the consolidated financial results for the corresponding quarter and nine months ended December 31, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 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 current quarter and nine months ended December 31, 2019.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



SIGNED FOR IDENTIFICATION PURPOSES



For Escorts Limited

 Nikhil Nanda
 (Chairman and Managing Director)

Place : Faridabad
 Date : 29-01-2020

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