



**Escorts Limited**  
**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020**

Particulars	Rs. in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
	Audited*	Unaudited	Audited*	Audited	Audited
<b>Income</b>					
Revenue from operations	1,380.88	1,633.44	1,631.66	5,760.95	6,196.36
Other income	27.77	26.73	17.34	92.25	80.85
<b>Total income</b>	<b>1,408.45</b>	<b>1,660.17</b>	<b>1,649.00</b>	<b>5,853.20</b>	<b>6,277.21</b>
<b>Expenses</b>					
Cost of materials consumed	930.60	901.74	993.20	3,450.46	4,040.28
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.17)	97.03	37.30	(1.21)	(203.62)
Employee benefits expense	129.48	132.94	118.03	510.32	471.74
Finance costs	2.84	2.91	7.47	15.46	18.48
Depreciation & amortisation expense	27.77	26.67	21.81	104.55	85.37
Other expenses	197.52	196.65	201.19	755.19	750.68
<b>Total expenses</b>	<b>1,216.85</b>	<b>1,450.76</b>	<b>1,471.17</b>	<b>5,205.14</b>	<b>5,566.92</b>
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>191.60</b>	<b>209.41</b>	<b>177.83</b>	<b>648.06</b>	<b>710.29</b>
Exceptional items (refer note 2)	-	-	-	(9.22)	10.91
<b>Profit from continuing operations before tax</b>	<b>191.60</b>	<b>209.41</b>	<b>177.83</b>	<b>638.84</b>	<b>721.20</b>
Tax expense					
Current tax	56.04	56.88	45.91	174.41	198.63
Deferred tax (income)/charge	(4.84)	(0.52)	10.57	(21.11)	38.89
Total tax expense	51.20	56.36	56.48	153.30	237.52
<b>Net profit from continuing operations after tax</b>	<b>140.40</b>	<b>153.05</b>	<b>121.35</b>	<b>485.54</b>	<b>483.68</b>
Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23
<b>Net profit for the period</b>	<b>140.40</b>	<b>153.05</b>	<b>121.35</b>	<b>485.54</b>	<b>484.91</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit and loss</b>					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.17)	-	(2.01)	(6.92)	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	1.05	-	5.80	1.46	5.73
<b>Total other comprehensive income</b>	<b>(3.21)</b>	<b>0.03</b>	<b>8.00</b>	<b>(5.70)</b>	<b>8.02</b>
<b>Total comprehensive income</b>	<b>137.19</b>	<b>153.08</b>	<b>129.35</b>	<b>479.84</b>	<b>492.93</b>
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.48
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.48
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	-	-	-	-	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.58
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.58
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity				3,357.50	2,900.28

\* Refer note 3

## Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Audited	Audited
	As at	As at
	31/03/20	31/03/19
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,599.66	1,577.02
b) Capital work-in-progress	104.39	53.07
c) Investment property	22.94	23.09
d) Right-of-Use Assets	33.24	-
e) Intangible assets	32.17	30.36
f) Intangible assets under development	20.07	23.41
g) Financial assets		
(i) Investments	527.98	465.52
(ii) Loans	6.49	5.40
h) Income tax assets (net)	16.28	16.56
i) Other non-current assets	96.04	94.64
<b>Total non-current assets</b>	<b>2,459.26</b>	<b>2,289.07</b>
<b>2 Current assets</b>		
a) Inventories	822.20	821.93
b) Financial assets		
(i) Investments	638.28	391.09
(ii) Trade receivables	756.52	931.96
(iii) Cash and cash equivalents	164.81	85.80
(iv) Bank balances other than (iii) above	153.67	144.27
(v) Loans	16.81	5.51
(vi) Other financial assets	20.86	14.48
c) Other current assets	265.75	298.91
<b>Total current assets</b>	<b>2,838.90</b>	<b>2,693.95</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>5,312.08</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	3,357.50	2,900.28
<b>Total equity</b>	<b>3,480.08</b>	<b>3,022.86</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	-	0.15
(ii) Lease liabilities	21.73	-
(iii) Other financial liabilities	19.96	17.33
b) Provisions	30.11	24.45
c) Deferred tax liabilities (net)	30.29	52.87
d) Other non-current liabilities	11.65	10.80
<b>Total non-current liabilities</b>	<b>113.74</b>	<b>106.60</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	6.60	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,183.68	1,179.52
(iii) Lease liabilities	5.77	-
(iv) Other financial liabilities	123.53	135.57
b) Other current liabilities	192.84	131.19
c) Provisions	125.59	119.99
<b>Total current liabilities</b>	<b>1,718.26</b>	<b>1,868.48</b>
<b>Total equity and liabilities</b>	<b>5,312.08</b>	<b>4,996.94</b>

Escorts Limited  
Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ crores)

**A Cash flow from operating activities**

**Profit before tax from**

Continuing operations

Discontinued operations

**Profit before tax including discontinued operations**

**Adjustments for:**

Depreciation and amortisation expense

Provisions written back net of provisions recognised during the year

Finance costs (other than finance and bank charges)

Interest income

Gain on disposal of property, plant and equipment (net)

Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)

Exceptional item (related to investing activities)

Share based payment to employees

Unrealised foreign exchange (gain)/loss

**Operating profit before working capital changes**

**Movement in working capital**

Inventories

Trade receivables

Other financial assets

Other assets

Trade payables

Other financial liabilities

Other liabilities

**Cash generated from/(used in) operating activities post working capital changes**

Income tax paid (net)

**Net cash generated from/(used in) operating activities (A)**

**B Cash flows from investing activities**

Purchase of property, plant and equipment (including capital advances)

Sale of property, plant and equipment

Purchase of intangible assets

Sale of intangible assets

Proceeds from sale of non current investment

Investment in subsidiaries, joint ventures and equity shares of other Companies

Investment in/(proceeds from) current investment (net)

Bank deposit (having original maturity of more than 3 months)

Margin/bank deposits

Interest received

**Net cash used in investing activities (B)**

**C Cash flows from financing activities**

Repayment of long term borrowings

Repayment of lease liability

(Repayment of)/proceeds from short term borrowings (net)

Interest paid

Dividend and tax thereon paid

**Net cash (used in)/ flow from financing activities (C)**

Increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Exchange difference on translation of foreign currency cash and cash equivalents

**Cash and cash equivalents at the end of the year**

Twelve months ended	
31 Mar 2020	31 Mar 2019
638.84	721.20
-	1.89
<b>638.84</b>	<b>723.09</b>
104.55	85.37
(28.91)	(22.04)
12.93	14.86
(42.64)	(33.70)
(1.39)	(1.53)
(36.59)	(33.64)
-	(10.91)
3.40	4.03
(3.07)	1.54
<b>647.12</b>	<b>727.07</b>
(0.28)	(274.56)
170.49	(323.98)
(19.06)	(1.55)
32.24	(158.01)
87.21	(1.08)
7.79	6.61
65.23	1.36
<b>990.74</b>	<b>(24.14)</b>
(174.14)	(216.54)
<b>816.60</b>	<b>(240.68)</b>
(181.71)	(133.22)
4.72	8.91
(12.84)	(16.65)
-	1.88
-	50.08
(62.70)	(104.40)
(210.60)	127.44
-	26.00
(9.77)	(8.24)
43.13	34.57
<b>(429.77)</b>	<b>(13.63)</b>
(7.49)	(42.45)
(3.04)	-
(262.97)	269.23
(8.67)	(12.88)
(26.02)	(22.21)
<b>(308.19)</b>	<b>191.69</b>
78.64	(62.62)
85.80	148.74
0.37	(0.32)
<b>164.81</b>	<b>85.80</b>

A



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020

Sl. No.	Particulars	Rs. in Crores				
		Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Segment revenue:</b>					
	a) Agri machinery products	1,058.42	1,291.51	1,230.89	4,437.58	4,743.97
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	4.27	0.96	4.25	6.39	4.25
	<b>Total</b>	<b>1,380.68</b>	<b>1,633.44</b>	<b>1,631.66</b>	<b>5,760.95</b>	<b>6,196.36</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>1,380.68</b>	<b>1,633.44</b>	<b>1,631.66</b>	<b>5,760.95</b>	<b>6,196.36</b>
2	<b>Segment results:</b>					
	a) Agri machinery products	167.69	187.24	161.82	576.40	666.49
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	65.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	<b>Total</b>	<b>191.79</b>	<b>220.61</b>	<b>198.20</b>	<b>692.45</b>	<b>784.51</b>
	Less :					
	- Finance costs	2.84	2.91	7.47	15.46	18.48
	- Exceptional items (refer note 2)	-	-	-	9.22	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	(2.65)	8.29	12.90	28.93	53.85
	<b>Total profit before tax</b>	<b>191.60</b>	<b>209.41</b>	<b>177.83</b>	<b>638.84</b>	<b>723.09</b>
3	<b>Segment assets</b>					
	a) Agri machinery products	2,947.75	2,878.10	2,974.82	2,947.75	2,974.62
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,683.09	1,620.03	1,385.99	1,683.09	1,385.99
	<b>Total</b>	<b>5,312.08</b>	<b>4,943.37</b>	<b>4,996.94</b>	<b>5,312.08</b>	<b>4,996.94</b>
4	<b>Segment liabilities</b>					
	a) Agri machinery products	1,338.84	1,127.93	1,405.79	1,338.84	1,405.79
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.58	7.08	7.58
	e) Unallocated	125.14	136.12	202.94	125.14	202.94
	<b>Total</b>	<b>1,832.00</b>	<b>1,601.12</b>	<b>1,974.08</b>	<b>1,832.00</b>	<b>1,974.08</b>

\* Refer note 3

Notes :

- The above Standalone Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("The Company") in their respective meetings held on May 14, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the 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 for the quarter ended March 31, 2020 and March 31, 2019 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, 2020 and March 31, 2019 respectively.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) 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 year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad  
Date : 14/05/2020

For Escorts Limited  
  
Nikhil Nanda  
(Chairman and Managing Director)

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CIN - L74899HR1944PLC039088



## Escorts Limited

## Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2020

	Rs. in Crores				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Refer note 2	Unaudited	Refer note 3	Audited	Audited
<b>Income</b>					
Revenue from operations	1,385.65	1,650.22	1,649.08	5,810.09	6,262.02
Other income	30.30	27.93	19.64	97.60	92.40
<b>Total income</b>	<b>1,415.95</b>	<b>1,678.15</b>	<b>1,668.72</b>	<b>5,907.69</b>	<b>6,354.42</b>
<b>Expenses</b>					
Cost of materials consumed	935.88	908.79	1,003.88	3,476.31	4,077.48
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.52)	96.54	36.53	(5.58)	(204.54)
Employee benefits expense	132.35	135.44	122.63	520.51	484.73
Finance costs	3.35	3.59	7.85	17.23	19.54
Depreciation & amortisation expense	28.38	27.35	22.47	107.22	87.21
Other expenses	210.06	203.59	208.96	788.08	775.83
<b>Total expenses</b>	<b>1,235.31</b>	<b>1,468.12</b>	<b>1,494.49</b>	<b>5,272.14</b>	<b>5,644.24</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>180.64</b>	<b>210.03</b>	<b>174.23</b>	<b>635.55</b>	<b>710.18</b>
Share of profit / (loss) of investments accounted for using equity method	(1.49)	1.09	(1.42)	(1.08)	(1.96)
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>179.15</b>	<b>211.12</b>	<b>172.81</b>	<b>634.47</b>	<b>708.22</b>
Exceptional items (refer note 4)	-	-	-	(9.22)	5.56
<b>Profit from continuing operations before tax</b>	<b>179.15</b>	<b>211.12</b>	<b>172.81</b>	<b>625.25</b>	<b>713.78</b>
<b>Tax expense</b>					
Current tax	56.08	56.88	45.91	174.45	198.63
Deferred tax charge/(credit)	(4.66)	(0.55)	10.48	(20.92)	38.48
<b>Total tax expense</b>	<b>51.42</b>	<b>56.33</b>	<b>56.39</b>	<b>153.53</b>	<b>237.11</b>
<b>Net profit from continuing operations after tax</b>	<b>127.73</b>	<b>154.79</b>	<b>116.42</b>	<b>471.72</b>	<b>476.67</b>
Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
<b>Net profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.23</b>
<b>Net profit for the period</b>	<b>127.73</b>	<b>154.79</b>	<b>116.42</b>	<b>471.72</b>	<b>477.90</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit and loss</b>					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.19)	-	(1.99)	(6.94)	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	1.06	-	5.79	1.46	5.72
<b>Items that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	(0.18)	0.31	0.28	(0.52)	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(3.41)</b>	<b>0.34</b>	<b>8.29</b>	<b>(6.24)</b>	<b>8.31</b>
<b>Total comprehensive income</b>	<b>124.32</b>	<b>155.13</b>	<b>124.71</b>	<b>465.48</b>	<b>486.21</b>
<b>Profit attributable to:</b>					
a) Owners of the parent	127.90	154.87	116.70	472.25	478.93
b) Non-controlling interests	(0.17)	(0.08)	(0.28)	(0.53)	(1.03)
<b>Other comprehensive income attributable to:</b>					
a) Owners of the parent	(3.40)	0.34	8.28	(6.23)	8.29
b) Non-controlling interests	(0.01)	-	0.01	(0.01)	0.02
<b>Total comprehensive income attributable to:</b>					
a) Owners of the parent	124.50	155.21	124.98	466.02	487.22
b) Non-controlling interests	(0.18)	(0.08)	(0.27)	(0.54)	(1.01)
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.68
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.68
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	-	-	-	-	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.82
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.82
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity	-	-	-	2,994.82	2,550.91

## Statement of assets and liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,613.23	1,593.11
b) Capital work-in-progress	104.42	56.59
c) Investment property	22.94	23.09
d) Right-of-Use Assets	33.48	-
e) Intangible assets	32.78	31.03
f) Intangible assets under development	20.24	23.41
g) Investments accounted for using equity method	144.58	85.15
h) Financial assets		
(i) Investments	1.87	1.97
(ii) Loans	13.64	9.01
(iii) Other financial assets	0.80	-
i) Deferred tax assets (net)	1.44	1.22
j) Income tax assets (net)	17.76	17.38
k) Other non-current assets	97.31	96.31
<b>Total non-current assets</b>	<b>2,104.47</b>	<b>1,938.23</b>
<b>2 Current assets</b>		
a) Inventories	883.36	857.42
b) Financial assets		
(i) Investments	650.91	403.67
(ii) Trade receivables	731.86	931.05
(iii) Cash and cash equivalents	168.89	93.05
(iv) Bank balances other than (iii) above	155.99	150.25
(v) Loans	17.10	5.63
(vi) Other financial assets	21.46	14.95
c) Other current assets	267.44	300.02
<b>Total current assets</b>	<b>2,897.01</b>	<b>2,756.04</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>5,015.40</b>	<b>4,708.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	122.58	122.58
b) Other equity	2,994.82	2,550.91
<b>Total of equity of the owner of the parent</b>	<b>3,117.40</b>	<b>2,673.49</b>
Non-controlling interest	5.10	5.64
<b>Total equity</b>	<b>3,122.50</b>	<b>2,679.13</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	2.69	3.53
(ii) Lease liabilities	21.78	-
(iii) Other financial liabilities	20.10	17.46
b) Provisions	30.51	25.72
c) Deferred tax liabilities (net)	30.71	52.87
d) Other non-current liabilities	11.65	10.89
<b>Total non-current liabilities</b>	<b>117.44</b>	<b>110.35</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	16.51	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,212.67	1,215.76
(iii) Lease liabilities	5.94	-
(iv) Other financial liabilities	137.32	148.60
b) Other current liabilities	198.91	131.97
c) Provisions	125.75	120.04
d) Current tax liabilities (net)	0.11	0.10
<b>Total current liabilities</b>	<b>1,775.46</b>	<b>1,918.68</b>
<b>Total equity and liabilities</b>	<b>5,015.40</b>	<b>4,708.19</b>

Escorts Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2020

(₹ crores)

**A Cash flow from operating activities**

**Profit before tax from**

Continuing operations

Discontinued operations

**Profit before tax including discontinued operations**

**Adjustments for:**

Depreciation and amortisation expense

Provisions written back net of provisions recognised during the year

Finance costs (other than finance and bank charges)

Interest income

Share of loss of equity accounted investments

Gain on disposal of property, plant and equipment (net)

Loss on discard of capital work-in-progress

Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)

Exceptional items (related to investing activities)

Share based payment to employees

Unrealised foreign exchange (gain)/loss

**Operating profit before working capital changes**

**Movement in working capital**

Inventories

Trade receivable

Other financial assets

Other assets

Trade payables

Other financial liabilities

Other liabilities

**Cash generated from/(used in) operating activities post working capital changes**

Income tax paid (net)

**Net cash generated from/(used in) operating activities (A)**

**B Cash flows from investing activities**

Purchase of property, plant and equipment (including capital advances)

Sale of property, plant and equipment

Purchase of intangible assets

Sale of intangible assets

Proceeds from sale of non current investment

Investment in joint ventures and equity shares of other companies

(Proceeds from)/investment in current investment (net)

Bank deposit (having original maturity of more than 3 months)

Margin/bank deposits

Interest received

**Net cash used in investing activities (B)**

**C Cash flows from financing activities**

Proceeds from issue of shares

Repayment of long term borrowings

Proceeds from long term borrowings

Repayment of lease liability

(Proceeds from)/repayment of short term borrowings (net)

Interest paid

Dividend and tax thereon paid

**Net cash (used in)/ flow from financing activities (C)**

Increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Exchange difference on translation of foreign currency cash and cash equivalents

**Cash and cash equivalents at the end of the year**

	Year ended 31 March 2020	Year ended 31 March 2019
	625.25	713.78
	-	1.89
	<b>625.25</b>	<b>715.67</b>
	107.22	87.21
	(28.42)	(20.75)
	14.34	15.84
	(44.43)	(35.36)
	1.08	1.96
	(1.39)	(1.53)
	3.61	-
	(37.35)	(34.24)
	-	(5.56)
	3.40	4.03
	1.44	(0.13)
	<b>644.75</b>	<b>727.14</b>
	(25.94)	(286.30)
	189.73	(330.05)
	(23.76)	8.65
	32.01	(157.85)
	78.09	26.17
	9.89	(6.34)
	67.19	0.86
	<b>971.96</b>	<b>(17.72)</b>
	(174.80)	(216.59)
	<b>797.16</b>	<b>(234.31)</b>
	(182.21)	(147.05)
	5.27	9.13
	(13.21)	(16.90)
	-	1.88
	-	50.08
	(60.00)	(91.80)
	(209.88)	129.31
	3.68	20.02
	(9.75)	(8.24)
	44.86	36.22
	<b>(421.24)</b>	<b>(17.35)</b>
	-	2.80
	(8.17)	(42.45)
	-	4.08
	(3.19)	-
	(253.07)	269.23
	(10.00)	(13.83)
	(26.02)	(28.94)
	<b>(300.45)</b>	<b>190.89</b>
	75.47	(60.77)
	93.05	154.13
	0.37	(0.31)
	<b>168.89</b>	<b>93.05</b>



**ESCORTS LIMITED**

**Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020**

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note 2	Unaudited	Refer note 3	Audited	Audited
1	<b>Segment revenue:</b>					
	a) Agri machinery products	1,060.51	1,302.99	1,244.75	4,472.49	4,798.51
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	7.22	6.26	7.81	20.69	15.90
	<b>Total</b>	<b>1,385.72</b>	<b>1,650.22</b>	<b>1,649.08</b>	<b>5,810.16</b>	<b>6,262.55</b>
	Less: Inter segment revenue	0.07	-	-	0.07	0.53
	<b>Net segment revenue</b>	<b>1,385.65</b>	<b>1,650.22</b>	<b>1,649.08</b>	<b>5,810.09</b>	<b>6,262.02</b>
2	<b>Segment results:</b>					
	a) Agri machinery products	182.62	188.26	160.99	572.49	666.04
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	85.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	<b>Total</b>	<b>186.72</b>	<b>221.63</b>	<b>197.37</b>	<b>688.54</b>	<b>784.06</b>
	<b>Less :</b>					
	- Finance costs	3.35	3.59	7.85	17.23	19.54
	- Exceptional items (refer note 4)	-	-	-	9.22	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	4.22	6.92	16.71	36.84	54.41
	<b>Total profit before tax</b>	<b>179.15</b>	<b>211.12</b>	<b>172.81</b>	<b>625.25</b>	<b>715.67</b>
3	<b>Segment assets</b>					
	a) Agri machinery products	2,972.09	2,702.06	3,005.26	2,972.09	3,005.26
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,362.07	1,296.00	1,066.60	1,362.07	1,066.60
	<b>Total</b>	<b>5,015.40</b>	<b>4,643.30</b>	<b>4,708.19</b>	<b>5,015.40</b>	<b>4,708.19</b>
4	<b>Segment liabilities</b>					
	a) Agri machinery products	1,364.24	1,147.36	1,431.76	1,364.24	1,431.76
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.58	7.08	7.58
	e) Unallocated	160.64	151.85	231.95	160.64	231.95
	<b>Total</b>	<b>1,892.90</b>	<b>1,646.28</b>	<b>2,029.06</b>	<b>1,892.90</b>	<b>2,029.06</b>

**Notes :**

- The above consolidated Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2020.
- The figures for the quarter ended March 31, 2020 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, 2020.
- The figures in the consolidated financial results for the corresponding quarter ended March 31, 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the 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 Standards) 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 year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Place : Faridabad  
Date : 14-05-2020

For Escorts Limited  
  
Nikhil Nanda  
(Chairman and Managing Director)

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