



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 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
	30/06/20	31/03/20	30/06/19	31/03/20
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,061.63	1,380.68	1,422.97	5,760.95
Other income	29.84	27.77	16.70	92.25
Total income	1,091.47	1,408.45	1,439.67	5,853.20
Expenses				
Cost of materials consumed	399.46	930.60	749.07	3,450.48
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.55	(167.17)	155.12	(1.21)
Employee benefits expense	126.19	129.48	122.57	510.32
Finance costs	1.93	2.84	5.86	15.46
Depreciation & amortisation expense	26.43	27.77	24.11	104.55
Other expenses	103.08	197.52	176.28	755.19
Total expenses	970.38	1,216.85	1,310.53	5,205.14
Profit before exceptional items and tax	121.09	191.60	129.14	648.06
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.09	191.60	129.14	638.84
Tax expense				
Current tax	37.32	56.04	42.88	174.41
Deferred tax credit	(8.39)	(4.84)	(1.23)	(21.11)
Total tax expense	28.93	51.20	41.65	153.30
Net profit for the period	92.16	140.40	87.49	485.54
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	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.17)	-	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Total other comprehensive income	(2.08)	(3.21)	(0.08)	(5.70)
Total comprehensive income	90.08	137.19	87.41	479.84
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	7.71	11.75	7.32	40.63
(b) Diluted (Rs.)	7.71	11.75	7.32	40.63
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				3,357.50

Siddhant Talwar



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 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
		30/06/20	31/03/20	30/06/19	31/03/20
		Unaudited	Refer note 2	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	953.53	1,058.42	1,092.03	4,437.58
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.97	118.10	477.22
	d) Unallocated	0.70	4.27	0.64	5.39
	Total	1,061.63	1,380.68	1,422.97	5,760.95
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,061.63	1,380.68	1,422.97	5,760.95
2	Segment results:				
	a) Agri machinery products	137.86	167.69	118.97	576.40
	b) Construction equipments	(16.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	122.49	191.79	147.95	692.45
	Less :				
	- Finance costs	1.93	2.84	5.86	15.46
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(0.53)	(2.65)	12.95	28.93
	Total profit before tax	121.03	191.60	129.14	638.84
3	Segment assets				
	a) Agri machinery products	2,325.08	2,947.75	2,741.88	2,947.75
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	276.00	286.90	253.89	286.90
	d) Auto ancillary products (discontinued operation)	0.83	0.69	1.14	0.69
	e) Unallocated	2,010.18	1,683.09	1,372.42	1,683.09
	Total	4,953.26	5,312.08	4,771.98	5,312.08
4	Segment liabilities				
	a) Agri machinery products	1,027.74	1,338.84	1,149.05	1,338.84
	b) Construction equipments	146.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.63	101.77	88.63
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	133.57	125.14	156.67	125.14
	Total	1,382.56	1,832.00	1,660.36	1,832.00

Notes :

- The above Standalone Financial Results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 27, 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 year ended March 31, 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.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- 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 : New Delhi
Date : 27/07/2020

For Escorts Limited
Nikhil Manda

For Escorts Limited
Nikhil Manda
(Chairman and Managing Director)

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CIN - L74999HR1944PLC039088



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

	Rs. in Crores			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer note 2	Unaudited	Audited
Income				
Revenue from operations	1,089.26	1,385.65	1,440.45	5,810.09
Other income	30.59	30.30	17.93	97.60
Total income	1,119.85	1,415.95	1,458.38	5,907.69
Expenses				
Cost of materials consumed	414.23	935.88	757.73	3,476.31
Purchases of stock-in-trade	71.74	95.81	77.52	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.11	(170.52)	155.32	(5.58)
Employee benefits expense	129.03	132.35	124.92	520.51
Finance costs	2.41	3.35	6.24	17.23
Depreciation & amortisation expense	27.08	28.38	24.75	107.22
Other expenses	108.17	210.06	182.56	786.08
Total expenses	996.77	1,235.31	1,329.04	5,272.14
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	123.08	180.64	129.34	635.55
Share of profit / (loss) of investments accounted for using equity method	(1.45)	(1.49)	0.02	(1.08)
Profit before exceptional items and taxes	121.63	179.15	129.36	634.47
Exceptional items (refer note 3)	-	-	-	(9.22)
Profit before tax	121.63	179.15	129.36	625.25
Tax expense				
Current tax	37.32	56.08	42.88	174.45
Deferred tax credit	(8.27)	(4.66)	(1.18)	(20.92)
Total tax expense	29.05	51.42	41.70	153.53
Net profit for the period	92.58	127.73	87.66	471.72
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	0.08	(0.10)	(0.09)	(0.24)
Re-measurements of defined employee benefit plans	(2.87)	(4.19)	-	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	0.71	1.06	0.01	1.46
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	0.06	(0.18)	(0.43)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(2.02)	(3.41)	(0.51)	(6.24)
Total comprehensive income	90.56	124.32	87.15	465.48
Profit attributable to:				
a) Owners of the parent	92.46	127.90	87.74	472.25
b) Non-controlling interests	0.12	(0.17)	(0.08)	(0.53)
Other comprehensive income attributable to:				
a) Owners of the parent	(2.02)	(3.40)	(0.51)	(6.23)
b) Non-controlling interests	-	(0.01)	-	(0.01)
Total comprehensive income attributable to:				
a) Owners of the parent	90.44	124.50	87.23	466.02
b) Non-controlling interests	0.12	(0.18)	(0.08)	(0.54)
Earnings per share of Rs. 10 each :				
(a) Basic (Rs.)	10.78	14.91	10.23	55.04
(b) Diluted (Rs.)	10.78	14.91	10.23	55.04
Paid-up equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58
Other equity				2,994.82

*Siddhant
Taher*



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2020

Sl. No.	Particulars	Rs. in Crores			
		Consolidated			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Refer note 2	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	976.71	1,060.51	1,105.71	4,472.49
	b) Construction equipments	52.49	210.02	212.20	839.76
	c) Railway equipments	54.91	107.87	118.10	477.22
	d) Unallocated	5.15	7.22	4.44	20.69
	Total	1,089.26	1,385.72	1,440.45	5,810.15
	Less: Inter segment revenue	-	0.07	-	0.07
	Net segment revenue	1,089.26	1,385.65	1,440.45	5,810.09
2	Segment results:				
	a) Agri machinery products	140.74	162.62	119.84	572.49
	b) Construction equipments	(15.79)	8.99	5.36	30.22
	c) Railway equipments	1.42	15.11	23.62	85.83
	Total	125.37	186.72	148.82	688.54
	Less :				
	- Finance costs	2.41	3.35	6.24	17.23
	- Exceptional items (refer note 3)	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	1.33	4.22	13.22	38.84
	Total profit before tax	121.63	179.15	129.36	625.25
3	Segment assets				
	a) Agri machinery products	2,344.87	2,972.09	2,762.67	2,972.09
	b) Construction equipments	341.17	391.65	402.65	391.65
	c) Railway equipments	275.00	288.90	253.89	268.90
	d) Auto ancillary products (discontinued operation)	0.83	0.89	1.14	0.69
	e) Unallocated	1,687.68	1,362.07	1,048.90	1,362.07
	Total	4,650.55	5,015.40	4,469.25	5,015.40
4	Segment liabilities				
	a) Agri machinery products	1,045.86	1,364.24	1,165.01	1,364.24
	b) Construction equipments	145.51	272.31	245.34	272.31
	c) Railway equipments	67.35	88.83	101.77	88.83
	d) Auto ancillary products (discontinued operation)	7.39	7.08	7.53	7.08
	e) Unallocated	159.58	160.54	191.99	160.54
	Total	1,436.69	1,892.90	1,701.64	1,892.90

Notes :

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- Exceptional items (loss) of Rs 8.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of INR 10/- at an issue price of INR 850/- (which includes a premium of INR 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- 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: New Delhi
Date : 27/07/2020

For Escorts Limited

For Escorts Limited
Nikhil Nanda
(Chairman and Managing Director)

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