



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 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 Six Months ended	
				For the Six Months ended	For the year ended
	30/09/20	30/06/20	30/09/19	30/09/20	31/03/20
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>					
Revenue from operations	1,639.70	1,061.63	1,323.86	2,701.33	5,760.95
Other income	37.56	29.84	21.05	67.40	92.26
<b>Total income</b>	<b>1,677.26</b>	<b>1,091.47</b>	<b>1,344.91</b>	<b>2,768.73</b>	<b>5,853.20</b>
<b>Expenses</b>					
Cost of materials consumed	983.22	399.46	869.05	1,362.68	3,450.46
Purchases of stock-in-trade	127.66	71.74	104.22	199.40	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.66)	241.55	(86.19)	172.89	(1.21)
Employee benefits expense	125.56	126.19	125.33	251.75	510.32
Finance costs	3.21	1.93	3.85	5.14	15.46
Depreciation & amortisation expense	27.36	26.43	26.00	53.79	104.55
Other expenses	171.07	103.08	184.74	274.15	755.19
<b>Total expenses</b>	<b>1,369.42</b>	<b>970.38</b>	<b>1,227.00</b>	<b>2,339.80</b>	<b>5,205.14</b>
<b>Profit before exceptional items and taxes</b>	<b>307.84</b>	<b>121.09</b>	<b>117.91</b>	<b>428.93</b>	<b>648.06</b>
Exceptional items (refer note 2)	-	-	(9.22)	-	(9.22)
<b>Profit before tax</b>	<b>307.84</b>	<b>121.09</b>	<b>108.69</b>	<b>428.93</b>	<b>638.84</b>
<b>Tax expense</b>					
Current tax	69.64	37.32	18.61	109.96	174.41
Deferred tax credit	8.29	(6.39)	(14.52)	(0.10)	(21.11)
<b>Total tax expense</b>	<b>77.93</b>	<b>28.93</b>	<b>4.09</b>	<b>109.86</b>	<b>153.30</b>
<b>Net profit for the period</b>	<b>229.91</b>	<b>92.16</b>	<b>104.60</b>	<b>322.07</b>	<b>485.54</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	0.08	(0.08)	0.14	(0.24)
Re-measurements of defined employee benefit plans	(13.75)	(2.87)	(2.79)	(18.62)	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	3.46	0.71	0.39	4.17	1.46
<b>Total other comprehensive incomes</b>	<b>(10.23)</b>	<b>(2.08)</b>	<b>(2.44)</b>	<b>(12.31)</b>	<b>(5.70)</b>
<b>Total comprehensive income</b>	<b>219.68</b>	<b>90.08</b>	<b>102.16</b>	<b>309.76</b>	<b>479.84</b>
<b>Earnings per share of Rs. 10 each :</b>					
(a) Basic (Rs.)	17.72	7.71	8.75	25.83	40.63
(b) Diluted (Rs.)	17.71	7.71	8.75	25.82	40.63
Paidup equity share capital, equity share of ₹ 10/- each	134.63	122.58	122.58	134.63	122.58
Other equity					3,357.50



## Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at 30/09/20	As at 31/03/20
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,581.76	1,599.66
b) Capital work-in-progress	73.87	104.39
c) Investment property	67.65	22.94
d) Right-of-use assets	43.96	33.24
e) Intangible assets	31.15	32.17
f) Intangible assets under development	20.05	20.07
g) Financial assets		
(i) Investments	543.97	527.96
(ii) Loans	6.43	6.49
(iii) Other financial assets	13.77	-
h) Income tax assets (net)	16.31	16.28
i) Other non-current assets	92.31	98.04
<b>Total non-current assets</b>	<b>2,491.23</b>	<b>2,459.26</b>
<b>2 Current assets</b>		
a) Inventories	855.00	822.20
b) Financial assets		
(i) Investments	1,075.34	638.28
(ii) Trade receivables	543.14	756.52
(iii) Cash and cash equivalents	260.87	164.81
(iv) Bank balances other than (iii) above	1,406.79	153.67
(v) Loans	12.82	16.81
(vi) Other financial assets	26.74	20.86
c) Other current assets	187.27	265.75
<b>Total current assets</b>	<b>4,167.97</b>	<b>2,838.90</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>6,673.12</b>	<b>5,312.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	134.83	122.56
b) Other equity	4,689.58	3,357.50
<b>Total equity</b>	<b>4,824.41</b>	<b>3,480.06</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	41.89	21.73
(ii) Other financial liabilities	21.31	19.96
b) Provisions	43.82	30.11
c) Deferred tax liabilities (net)	26.02	30.29
d) Other non-current liabilities	11.54	11.65
<b>Total non-current liabilities</b>	<b>144.58</b>	<b>113.74</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	-	6.60
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	187.61	80.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,081.06	1,183.88
(iii) Lease liabilities	8.45	5.77
(iv) Other financial liabilities	111.85	123.53
b) Other current liabilities	176.94	162.94
c) Provisions	101.64	125.59
d) Current tax liabilities (net)	36.58	-
<b>Total current liabilities</b>	<b>1,704.13</b>	<b>1,716.26</b>
<b>Total equity and liabilities</b>	<b>6,673.12</b>	<b>5,312.08</b>



## Escorts Limited

Unaudited standalone statement of cash flow for the six months ended September 30, 2020

(₹ crores)

**A Cash flow from operating activities**

<b>Profit before tax</b>	428.93	237.83
<b>Adjustments for:</b>		
Depreciation and amortisation expense	53.79	50.11
Provisions written back net of provisions recognised during the period	(14.19)	7.31
Finance costs (other than finance and bank charges)	4.01	8.36
Interest income	(31.10)	(20.46)
Gain on disposal of property, plant and equipment (net)	(2.14)	(0.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.07)	(13.35)
Share based payment to employees	11.56	2.45
Unrealised foreign exchange (gain)/loss (net)	(1.29)	0.85
<b>Operating profit before working capital changes</b>	<b>424.50</b>	<b>272.71</b>

**Movement in working capital**

Inventories	167.20	71.52
Trade receivables	205.14	87.68
Other financial assets	0.50	(24.56)
Other assets	78.55	28.67
Trade payables	26.57	(46.29)
Other financial liabilities	(9.83)	(17.37)
Other liabilities	(42.87)	4.47

**Cash flow from operating activities post working capital changes**

Income tax paid (net)

**Net cash flow from operating activities (A)****B Cash flows from investing activities**

Purchase of property, plant and equipment (including capital advances)	(44.76)	(96.27)
Sale of property, plant and equipment	3.62	1.24
Purchase of intangible assets	(4.56)	(8.64)
Investment in subsidiaries, joint ventures and equity shares of other companies	(15.85)	(1.60)
(Investment in)/proceeds from current investment (net)	(411.99)	1.07
Bank deposit (having original maturity of more than 3 months)	(1,240.60)	-
Interest received	18.54	15.25

**Net cash used in investing activities (B)****C Cash flows from financing activities**

Proceeds from issue of shares	1,041.90	-
Repayment of long term borrowings	-	(7.43)
Repayment of short term borrowings (net)	(6.25)	(190.64)
Interest paid	(2.25)	(7.72)
Proceeds from ESOPs exercised during the year	6.45	-
Repayment of lease liability	(1.85)	(1.42)
Dividend and tax thereon paid	(24.52)	(26.02)

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

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

Cash and cash equivalents at the beginning of the period

Exchange difference on translation of foreign currency cash and cash equivalents

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

Six months ended		
30 Sep 2020	30 Sep 2019	
428.93	237.83	
53.79	50.11	
(14.19)	7.31	
4.01	8.36	
(31.10)	(20.46)	
(2.14)	(0.39)	
(25.07)	(13.35)	
11.56	2.45	
(1.29)	0.85	
424.50	272.71	
167.20	71.52	
205.14	87.68	
0.50	(24.56)	
78.55	28.67	
26.57	(46.29)	
(9.83)	(17.37)	
(42.87)	4.47	
849.76	376.83	
(71.24)	(74.15)	
778.52	302.68	
(44.76)	(96.27)	
3.62	1.24	
(4.56)	(8.64)	
(15.85)	(1.60)	
(411.99)	1.07	
(1,240.60)	-	
18.54	15.25	
(1,695.60)	(88.95)	
1,041.90	-	
-	(7.43)	
(6.25)	(190.64)	
(2.25)	(7.72)	
6.45	-	
(1.85)	(1.42)	
(24.52)	(26.02)	
1,013.48	(233.23)	
96.40	(19.50)	
164.81	85.80	
(0.34)	(0.62)	
260.87	65.68	





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 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 six months ended		For the year ended
		30/09/20	30/06/20	30/09/19	30/09/20	30/09/19	31/03/20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,322.18	953.53	995.82	2,275.71	2,087.65	4,437.58
	b) Construction equipments	156.92	52.49	200.98	209.41	413.18	839.76
	c) Railway equipments	160.21	54.91	126.74	215.12	244.84	477.22
	d) Unallocated	0.39	0.70	0.52	1.09	1.16	8.39
	<b>Total</b>	<b>1,639.70</b>	<b>1,061.63</b>	<b>1,323.86</b>	<b>2,701.33</b>	<b>2,746.83</b>	<b>5,760.95</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>1,639.70</b>	<b>1,061.63</b>	<b>1,323.86</b>	<b>2,701.33</b>	<b>2,746.83</b>	<b>5,760.95</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	264.78	137.88	102.50	402.64	221.47	576.40
	b) Construction equipments	2.73	(16.79)	5.39	(14.06)	10.75	30.22
	c) Railway equipments	32.50	1.42	24.21	33.92	47.83	85.83
	<b>Total</b>	<b>300.01</b>	<b>122.49</b>	<b>132.10</b>	<b>422.50</b>	<b>280.05</b>	<b>692.45</b>
	Less :						
	- Finance costs	3.22	1.93	3.85	5.15	9.71	15.46
	- Exceptional items (refer note 2)	-	-	9.22	-	9.22	9.22
	- Other unallocable expenditure (Net of unallocable income)	(11.05)	(0.53)	10.34	(11.58)	23.29	28.93
	<b>Total profit before tax</b>	<b>307.84</b>	<b>121.09</b>	<b>168.69</b>	<b>428.93</b>	<b>237.83</b>	<b>835.84</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	2,534.52	2,325.08	2,863.86	2,534.52	2,863.86	2,947.75
	b) Construction equipments	332.88	341.17	414.40	332.88	414.40	391.55
	c) Railway equipments	291.65	276.00	269.51	291.65	269.51	288.90
	d) Auto ancillary products (discontinued operation)	0.67	0.83	0.70	0.67	0.70	0.69
	e) Unallocated	3,513.42	2,010.18	1,373.49	3,513.42	1,373.49	1,883.09
	<b>Total</b>	<b>6,673.12</b>	<b>4,953.26</b>	<b>4,921.96</b>	<b>6,673.12</b>	<b>4,921.96</b>	<b>5,312.06</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,394.45	1,027.74	1,242.94	1,394.45	1,242.94	1,338.84
	b) Construction equipments	226.42	148.51	253.81	226.42	253.81	272.31
	c) Railway equipments	91.78	67.35	99.76	91.78	99.76	88.63
	d) Auto ancillary products (discontinued operation)	7.37	7.39	7.10	7.37	7.10	7.08
	e) Unallocated	158.69	133.57	129.48	158.69	129.48	125.14
	<b>Total</b>	<b>1,848.71</b>	<b>1,382.56</b>	<b>1,733.09</b>	<b>1,848.71</b>	<b>1,733.09</b>	<b>1,832.00</b>

## Notes :

- The above Standalone financial results for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 02, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 and 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 1,22,57,588 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 1,22,57,588 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.



For Escorts Limited  
  
 Nikhil Handa  
 (Chairman and Managing Director)

Place : Faridabad  
 Date : 02/11/2020

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 Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana  
 CIN - L74899HR1944PLC039088





Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2020

	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		Rs. in Crores
	30/09/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,654.18	1,089.28	1,333.77	2,743.44	2,774.22	5,810.09
Other income	39.19	30.59	21.44	69.78	39.37	97.60
<b>Total income</b>	<b>1,693.37</b>	<b>1,119.85</b>	<b>1,355.21</b>	<b>2,813.22</b>	<b>2,813.59</b>	<b>5,907.69</b>
<b>Expenses</b>						
Cost of materials consumed	991.37	414.23	873.91	1,405.60	1,631.64	3,476.31
Purchases of stock-in-trade	127.68	71.74	104.22	199.40	181.74	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.90)	244.11	(86.92)	176.21	68.40	(5.58)
Employee benefits expense	128.50	129.03	127.80	257.53	252.72	520.51
Finance costs	3.77	2.41	4.05	8.18	10.29	17.23
Depreciation & amortisation expense	28.00	27.08	26.74	55.08	51.49	107.22
Other expenses	175.49	108.17	189.87	284.66	372.43	786.08
<b>Total expenses</b>	<b>1,387.89</b>	<b>996.77</b>	<b>1,239.67</b>	<b>2,384.66</b>	<b>2,568.71</b>	<b>5,272.14</b>
<b>Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax</b>	<b>305.48</b>	<b>123.08</b>	<b>115.54</b>	<b>428.56</b>	<b>244.88</b>	<b>635.55</b>
Share of profit / (loss) of investments accounted for using equity method	(1.01)	(1.45)	(0.70)	(2.46)	(0.68)	(1.08)
<b>Profit before exceptional items and taxes</b>	<b>304.47</b>	<b>121.63</b>	<b>114.84</b>	<b>426.10</b>	<b>244.20</b>	<b>634.47</b>
Exceptional items (refer note 2)	-	-	(9.22)	-	(9.22)	(9.22)
<b>Profit before tax</b>	<b>304.47</b>	<b>121.63</b>	<b>105.62</b>	<b>426.10</b>	<b>234.98</b>	<b>625.25</b>
<b>Tax expense</b>						
Current tax	69.64	37.32	16.61	106.96	61.49	174.45
Deferred tax charge / (credit)	7.61	(8.27)	(14.53)	(0.66)	(15.71)	(20.92)
<b>Total tax expense</b>	<b>77.25</b>	<b>29.05</b>	<b>4.08</b>	<b>106.30</b>	<b>45.78</b>	<b>153.53</b>
<b>Net profit for the period</b>	<b>227.22</b>	<b>92.58</b>	<b>101.54</b>	<b>319.80</b>	<b>189.20</b>	<b>471.72</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	0.08	(0.08)	0.14	(0.17)	(0.24)
Re-measurements of defined employee benefit plans	(13.75)	(2.87)	(2.75)	(16.62)	(2.75)	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	3.48	0.71	0.39	4.17	0.40	1.48
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	0.02	0.06	(0.22)	0.08	(0.65)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(10.21)</b>	<b>(2.02)</b>	<b>(2.66)</b>	<b>(12.23)</b>	<b>(3.17)</b>	<b>(6.24)</b>
<b>Total comprehensive income</b>	<b>217.01</b>	<b>90.56</b>	<b>98.88</b>	<b>307.57</b>	<b>186.03</b>	<b>465.48</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	226.87	92.46	101.74	319.33	189.48	472.25
b) Non-controlling interests	0.35	0.12	(0.20)	0.47	(0.28)	(0.53)
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	(10.21)	(2.02)	(2.66)	(12.23)	(3.17)	(6.23)
b) Non-controlling interests	-	-	-	-	-	(0.01)
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	216.66	90.44	99.08	307.10	186.31	466.02
b) Non-controlling interests	0.35	0.12	(0.20)	0.47	(0.28)	(0.54)
<b>Earnings per share of Rs. 10 each:</b>						
(a) Basic (Rs.)	23.81	10.78	11.85	35.10	22.08	55.04
(b) Diluted (Rs.)	23.60	10.78	11.85	35.09	22.08	55.04
<b>Paid-up equity share capital, equity share of ₹ 10/- each</b>	<b>134.83</b>	<b>122.58</b>	<b>122.58</b>	<b>134.83</b>	<b>122.58</b>	<b>122.58</b>
<b>Other equity</b>						<b>2,994.82</b>



## Statement of assets and liabilities

Rs in Crores

Particulars	Consolidated	
	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,594.09	1,613.23
b) Capital work-in-progress	73.91	104.42
c) Investment property	67.65	22.94
d) Right-of-use assets	44.09	33.46
e) Intangible assets	31.79	32.78
f) Intangible assets under development	20.22	20.24
g) Investments accounted for using equity method	156.60	144.58
h) Financial assets		
(i) Investments (other than investment accounted using equity method)	2.26	1.87
(ii) Loans	15.08	13.64
(iii) Other financial assets	14.73	0.80
i) Deferred tax assets (net)	1.44	1.44
j) Income tax assets (net)	17.79	17.76
k) Other non-current assets	93.33	97.31
<b>Total non-current assets</b>	<b>2,132.98</b>	<b>2,104.47</b>
<b>2 Current assets</b>		
a) Inventories	708.69	883.36
b) Financial assets		
(i) Investments	1,088.61	650.91
(ii) Trade receivables	515.21	731.86
(iii) Cash and cash equivalents	262.79	168.89
(iv) Bank balances other than (iii) above	1,410.15	155.99
(v) Loans	13.10	17.10
(vi) Other financial assets	27.24	21.46
c) Other current assets	189.21	267.44
<b>Total current assets</b>	<b>4,215.00</b>	<b>2,897.01</b>
<b>3 Non-current assets classified as held for sale</b>	<b>13.92</b>	<b>13.92</b>
	<b>5,361.90</b>	<b>5,015.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	134.83	122.58
b) Other equity	4,324.02	2,994.82
<b>Total of Equity (for shareholders of parent)</b>	<b>4,458.85</b>	<b>3,117.40</b>
Non-controlling interest	5.57	5.10
	<b>4,464.42</b>	<b>3,122.50</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	2.26	2.69
(ii) Lease liabilities	41.92	21.78
(iii) Other financial liabilities	21.48	20.10
b) Provisions	45.14	30.51
c) Deferred tax liabilities (net)	25.89	30.71
d) Other non-current liabilities	11.54	11.65
<b>Total non-current liabilities</b>	<b>148.23</b>	<b>117.44</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	7.46	16.51
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	187.61	80.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,102.85	1,212.67
(iii) Lease liabilities	8.55	5.94
(iv) Other financial liabilities	125.47	137.32
b) Other current liabilities	178.95	196.91
c) Provisions	101.68	125.75
d) Current tax liabilities (net)	36.67	0.11
<b>Total current liabilities</b>	<b>1,749.25</b>	<b>1,775.46</b>
<b>Total equity and liabilities</b>	<b>5,361.90</b>	<b>5,015.40</b>





Escorts Limited

Unaudited consolidated Cash Flow Statement for the six months ended September 30, 2020

(₹ crores)

	Six months ended	
	30 Sep 2020	30 Sep 2019
<b>A Cash flow from operating activities</b>		
Profit before tax	426.11	234.98
Adjustments for:		
Depreciation and amortisation expense	55.08	51.49
Provisions written back net of provisions recognised during the period	(14.25)	7.31
Finance costs (other than finance and bank charges)	4.95	8.80
Interest income	(32.79)	(21.25)
Share of loss of equity accounted investments	2.46	0.68
Gain on disposal of property, plant and equipment (net)	(2.15)	(0.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.72)	(13.81)
Share based payment to employees	11.56	2.45
Unrealised foreign exchange (gain)/ loss (net)	(1.55)	0.95
<b>Operating profit before working capital changes</b>	<b>423.70</b>	<b>271.21</b>
<b>Movement in working capital</b>		
Inventories	174.67	66.21
Trade receivable	208.33	95.16
Other financial assets	(1.06)	(24.02)
Other assets	78.32	28.54
Trade payables	19.79	(53.78)
Other financial liabilities	(9.94)	(17.36)
Other liabilities	(44.22)	3.37
<b>Cash generated from operating activities post working capital changes</b>	<b>849.59</b>	<b>369.33</b>
Income tax paid (net)	(71.28)	(74.15)
<b>Net cash generated from operating activities (A)</b>	<b>778.31</b>	<b>295.18</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(44.78)	(96.48)
Sale of property, plant and equipment	3.94	1.39
Purchase of intangible assets	(4.67)	(8.64)
Investment in joint ventures and equity shares of other companies	(14.70)	-
Proceeds from/(investment in) current investment (net)	(411.99)	1.29
Bank deposit (having original maturity of more than 3 months)	(1,241.65)	1.56
Interest received	20.24	16.04
<b>Net cash used in investing activities (B)</b>	<b>(1,693.61)</b>	<b>(84.84)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of shares	1,041.90	-
Proceeds from ESOPs exercised during the period	6.45	-
Repayment of long term borrowings	(0.36)	(7.70)
Repayment of lease liability	(1.94)	(1.50)
Repayment of short term borrowings (net)	(8.71)	(190.64)
Interest paid	(3.26)	(8.27)
Dividend and tax thereon paid	(24.52)	(26.02)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>1,009.56</b>	<b>(234.13)</b>
<b>Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>94.26</b>	<b>(23.79)</b>
Cash and cash equivalents at the beginning of the period	168.89	93.05
Exchange difference on translation of foreign currency cash and cash equivalents	(0.36)	(0.62)
<b>Cash and cash equivalents at the end of the period</b>	<b>262.79</b>	<b>68.64</b>







## ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2020

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,332.50	976.71	1,003.28	2,309.21	2,108.99	4,472.48
	b) Construction equipments	156.92	52.49	200.98	209.41	413.18	839.76
	c) Railway equipments	160.21	54.91	126.74	215.12	244.84	477.22
	d) Unallocated	4.55	5.15	2.77	9.70	7.21	20.89
	<b>Total</b>	<b>1,654.18</b>	<b>1,089.26</b>	<b>1,333.77</b>	<b>2,743.44</b>	<b>2,774.22</b>	<b>5,810.16</b>
	Less: Inter segment revenue	-	-	-	-	-	0.07
	<b>Net segment revenue</b>	<b>1,654.18</b>	<b>1,089.26</b>	<b>1,333.77</b>	<b>2,743.44</b>	<b>2,774.22</b>	<b>5,810.09</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	262.95	140.74	101.77	403.69	221.81	572.49
	b) Construction equipments	2.73	(16.79)	5.39	(14.06)	10.75	30.22
	c) Railway equipments	32.50	1.42	24.21	33.92	47.83	85.83
	<b>Total</b>	<b>298.18</b>	<b>125.37</b>	<b>131.37</b>	<b>423.55</b>	<b>280.19</b>	<b>688.54</b>
	<b>Less :</b>						
	- Finance costs	3.77	2.41	4.05	6.18	10.29	17.23
	- Exceptional items (refer note 2)	-	-	9.22	-	9.22	9.22
	- Other unallocable expenditure (Net of unallocable income)	(10.06)	1.33	12.48	(8.73)	25.70	36.84
	<b>Total profit before tax</b>	<b>304.47</b>	<b>121.63</b>	<b>105.62</b>	<b>426.10</b>	<b>234.88</b>	<b>826.25</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	2,550.52	2,344.67	2,889.02	2,550.52	2,889.02	2,972.09
	b) Construction equipments	332.86	341.17	414.40	332.86	414.40	391.65
	c) Railway equipments	291.65	278.00	269.51	291.65	269.51	288.90
	d) Auto ancillary products (discontinued operation)	0.67	0.83	0.70	0.67	0.70	0.69
	e) Unallocated	3,186.20	1,687.68	1,048.16	3,186.20	1,048.16	1,362.07
	<b>Total</b>	<b>6,361.90</b>	<b>4,650.55</b>	<b>4,621.79</b>	<b>6,361.90</b>	<b>4,621.79</b>	<b>5,016.40</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,380.83	1,045.86	1,264.46	1,380.83	1,264.46	1,364.24
	b) Construction equipments	226.42	148.51	253.81	226.42	253.81	272.31
	c) Railway equipments	91.78	67.35	99.76	91.78	99.76	88.63
	d) Auto ancillary products (discontinued operation)	7.37	7.39	7.10	7.37	7.10	7.08
	e) Unallocated	191.08	169.58	155.08	191.08	155.08	160.64
	<b>Total</b>	<b>1,897.48</b>	<b>1,436.69</b>	<b>1,780.21</b>	<b>1,897.48</b>	<b>1,780.21</b>	<b>1,892.90</b>

## Notes :

- The above consolidated Financial Results for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 02, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 and 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.



For Escorts Limited  
  
 Nikhil Nanda  
 (Chairman and Managing Director)

Place : Faridabad  
 Date : 02/11/2020

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