



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2021

₹ in Crores

Particulars	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Six Months ended	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income					
Revenue from operations	1,562.26	1,671.49	1,639.70	3,333.75	2,701.33
Other income	63.86	47.22	37.56	111.08	67.40
Total income	1,726.12	1,718.71	1,677.26	3,444.83	2,768.73
Expenses					
Cost of materials consumed	1,314.40	1,114.85	983.22	2,429.25	1,382.68
Purchases of stock-in-trade	140.80	113.41	127.66	254.21	199.40
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(348.99)	(87.20)	(66.66)	(436.19)	172.89
Employee benefits expense	139.59	137.11	125.56	276.70	251.75
Finance costs	3.61	2.95	3.21	6.56	5.14
Depreciation & amortisation expense	32.91	31.36	27.36	64.27	53.79
Other expenses	206.36	160.09	171.07	366.45	274.15
Total expenses	1,488.68	1,472.57	1,369.42	2,961.25	2,339.80
Profit before tax	237.44	246.14	307.84	483.58	428.93
Tax expense					
Current tax	58.60	62.53	69.64	121.13	106.96
Deferred tax charge/(credit)	2.12	(1.59)	8.29	0.53	(0.10)
Total tax expense	60.72	60.94	77.93	121.66	106.86
Net profit for the period	176.72	185.20	229.91	361.92	322.07
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.11	0.10	0.06	0.21	0.14
Re-measurements of defined employee benefit plans	(2.47)	(0.85)	(13.75)	(3.32)	(16.62)
Income tax relating to items that will not be reclassified to profit or loss	0.61	0.20	3.46	0.81	4.17
Total other comprehensive income	(1.75)	(0.55)	(10.23)	(2.30)	(12.31)
Total comprehensive income	174.97	184.65	219.68	359.62	309.76
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
a) Basic (₹)	13.39	14.03	17.72	27.42	25.83
b) Diluted (₹)	13.37	14.02	17.71	27.38	25.82
Paidup equity share capital, equity share of ₹ 10 each	134.83	134.83	134.83	134.83	134.83
Other equity					5,256.76



Statement of assets and liabilities

₹ in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2021	31-03-2021
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,638.96	1,642.19
b) Capital work-in-progress	62.92	41.18
c) Investment property	76.85	69.85
d) Right-of-use assets	38.55	42.73
e) Other Intangible assets	26.14	28.25
f) Intangible assets under development	24.18	23.23
g) Financial assets		
(i) Investments	662.01	653.39
(ii) Other financial assets	17.12	17.79
h) Income tax assets (net)	5.18	5.18
i) Other non-current assets	91.70	84.60
Total non-current assets	2,643.61	2,608.39
2 Current assets		
a) Inventories	1,224.48	674.46
b) Financial assets		
(i) Investments	2,108.64	1,651.56
(ii) Trade receivables	863.58	698.40
(iii) Cash and cash equivalents	60.49	100.50
(iv) Bank balances other than (iii) above	241.12	1,216.02
(v) Other financial assets	30.04	32.80
c) Other current assets	310.97	189.40
Total current assets	4,839.32	4,563.14
3 Assets held for sale	19.38	31.70
Total assets	7,502.31	7,203.23
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	134.83
b) Other equity	5,557.74	5,256.76
	5,692.57	5,391.59
Total equity	5,692.57	5,391.59
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	44.63	47.62
(ii) Other financial liabilities	25.06	23.97
b) Provisions	49.94	48.95
c) Deferred tax liabilities (net)	22.68	22.97
d) Other non-current liabilities	10.57	12.13
Total non-current liabilities	152.88	155.64
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	10.57	10.42
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.47	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,096.32	1,082.90
(iii) Other financial liabilities	94.61	129.14
b) Other current liabilities	203.57	203.96
c) Provisions	111.77	100.80
d) Current tax liabilities (net)	42.55	24.55
Total current liabilities	1,656.86	1,656.00
Total equity and liabilities	7,502.31	7,203.23





Escorts Limited

Unaudited Standalone Statement of Cash Flow Statement for the six months ended September 30, 2021

₹ in Crores

Particulars	Six months ended	
	30 Sep 2021	30 Sep 2020
A Cash flow from operating activities		
Profit before tax	483.58	428.93
Adjustments for:		
Depreciation and amortisation expense	64.27	53.79
Provisions written back net of provisions recognised	(15.05)	(14.19)
Finance costs (other than finance and bank charges)	5.03	4.01
Interest income	(43.65)	(31.10)
Gain on disposal of property, plant and equipment (net)	(2.25)	(2.14)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(56.51)	(25.07)
Share based payment to employees	5.74	11.56
Unrealised foreign exchange (gain)/loss	(0.42)	(1.29)
Operating profit before working capital changes	440.74	424.50
Movement in working capital		
Inventories	(550.02)	167.20
Trade receivables	(165.86)	205.14
Other financial assets	3.42	0.50
Other assets	(120.70)	78.55
Trade payables	23.90	26.57
Other financial liabilities	(33.42)	(9.83)
Other liabilities	(9.49)	(42.87)
Cash generated from/(used in) operating activities post working capital changes	(411.43)	849.76
Income tax paid (net)	(104.51)	(71.24)
Net cash (used in)/generated from operating activities (A)	(515.94)	778.52
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(77.41)	(44.76)
Sale of property, plant and equipment	3.56	3.62
Purchase of intangible assets	(3.81)	(4.56)
Purchase of investment property	(7.29)	-
Proceeds from sale of assets held for sale including advance	12.40	-
Investment in subsidiary and joint venture	(19.15)	(15.85)
Sale of other non current investments	25.84	-
Purchase of current investments (net)	(415.66)	(411.99)
Bank deposits (having original maturity of more than 3 months)	957.49	(1,240.60)
Margin/bank deposits	(0.25)	-
Interest received	70.30	18.54
Net cash generated /(used in) from investing activities (B)	546.02	(1,695.60)
C Cash flows from financing activities		
Proceeds from shares(including ESOPs) issued	10.71	1,048.35
Repayment of lease liabilities	(2.84)	(1.85)
Repayment of short term borrowings (net)	-	(6.25)
Interest paid	(4.21)	(2.25)
Dividend paid	(73.73)	(24.52)
Net cash (used in)/generated from financing activities (C)	(70.07)	1,013.48
Increase/(decrease) in cash and cash equivalents (A+B+C)	(39.99)	96.40
Cash and cash equivalents at the beginning of the period	100.50	164.81
Exchange difference on translation of foreign currency cash and cash equivalents	(0.02)	(0.34)
Cash and cash equivalents at the end of the period	60.49	260.87





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2021

₹ in Crores

Sl. No.	Particulars	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
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,240.94	1,411.43	1,322.18	2,652.37	5,867.25
	b) Construction equipments	249.20	140.82	156.92	390.02	775.11
	c) Railway equipments	170.16	119.40	160.21	289.56	473.96
	d) Unallocated	1.96	(0.16)	0.39	1.80	5.97
	Total	1,662.26	1,671.49	1,639.70	3,333.75	6,929.29
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	1,662.26	1,671.49	1,639.70	3,333.75	6,929.29
2	Segment results:					
	a) Agri machinery products	186.89	219.85	254.78	406.74	1,031.24
	b) Construction equipments	8.95	(3.29)	2.73	5.66	27.81
	c) Railway equipments	29.37	17.40	32.50	46.77	76.76
	Total	225.21	233.96	300.01	459.17	1,135.81
	Less :					
	- Finance costs	3.61	2.95	3.21	6.56	10.98
	- Other unallocable expenditure (Net of unallocable income)	(15.04)	(15.13)	(11.04)	(30.97)	(32.28)
	Total profit before tax	237.44	246.14	307.84	483.58	1,157.11
3	Segment assets					
	a) Agri machinery products	3,483.68	2,959.86	2,534.52	3,483.68	2,839.38
	b) Construction equipments	375.76	344.77	332.96	375.76	361.16
	c) Railway equipments	259.68	250.60	291.65	259.68	271.45
	d) Auto ancillary products (discontinued operation)	0.68	0.82	0.67	0.68	0.69
	e) Unallocated	3,382.51	3,805.73	3,513.42	3,382.51	3,930.55
	Total	7,502.31	7,361.58	6,673.12	7,502.31	7,203.23
4	Segment liabilities					
	a) Agri machinery products	1,296.23	1,277.13	1,364.45	1,296.23	1,305.02
	b) Construction equipments	224.87	214.25	226.42	224.87	267.50
	c) Railway equipments	94.13	76.35	91.78	94.13	66.07
	d) Auto ancillary products (discontinued operation)	6.82	6.82	7.37	6.82	6.84
	e) Unallocated	187.69	203.81	158.69	187.69	166.21
	Total	1,809.74	1,778.36	1,848.71	1,809.74	1,811.64

Notes :

- The above Standalone financial results for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 29, 2021.
- Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,666 Equity Shares, held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,666 equity shares of the face value of ₹10/- to Kubota Corporation, Japan on July 16, 2020, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on February 2, 2021 had approved for sale of 54,60,000 shares of ₹10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 8, 2021, the Company had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser"), subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an aggregate consideration. Upon necessary approvals and transfer of the shares to the purchaser, ESL will cease to be a subsidiary of the Company.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place: Faridabad
Date: 29/10/2021

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)



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CIN - L74899HR1944PLC039088



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021

Particulars	Consolidated results				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
					Audited
Income					
Revenue from operations	1,673.85	1,701.79	1,654.18	3,375.64	2,743.44
Other income	65.51	49.82	39.19	114.33	69.78
Total income	1,739.36	1,750.61	1,693.37	3,489.97	2,813.22
Expenses					
Cost of materials consumed	1,314.43	1,129.16	991.37	2,443.59	1,405.60
Purchases of stock-in-trade	142.51	113.85	127.66	256.36	199.40
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(347.72)	(83.47)	(67.90)	(431.19)	176.21
Employee benefits expense	142.72	140.13	128.50	282.85	257.53
Finance costs	4.10	3.48	3.77	7.58	6.18
Depreciation and amortisation expense	33.49	31.95	28.00	65.44	55.08
Other expenses	211.65	165.72	176.49	377.37	284.66
Total expenses	1,501.18	1,500.82	1,387.89	3,002.00	2,384.66
Profit before share of net profit of investment accounted for using the equity method and tax	238.18	249.79	305.48	487.97	428.56
Share of loss of investments accounted for using equity method	(3.83)	(10.39)	(1.01)	(14.22)	(2.46)
Profit before tax	234.35	239.40	304.47	473.75	426.10
Tax expense					
Current tax	58.70	62.98	69.64	121.68	106.95
Deferred tax charge / (credit)	2.18	(2.03)	7.61	0.15	(0.66)
Total tax expense	60.88	60.95	77.25	121.83	106.30
Net profit for the period	173.47	178.45	227.22	351.92	319.80
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.11	0.10	0.06	0.21	0.14
Re-measurements of defined employee benefit plans	(2.47)	(0.85)	(13.75)	(3.32)	(16.62)
Income tax relating to items that will not be reclassified to profit or loss	0.61	0.20	3.46	0.81	4.17
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.14)	0.16	0.02	0.02	0.08
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	(1.89)	(0.39)	(10.21)	(2.28)	(12.23)
Total comprehensive income	171.58	178.06	217.01	349.64	307.57
Profit attributable to:					
a) Owners of the parent	173.17	178.19	226.97	351.36	319.33
b) Non-controlling interests	0.30	0.26	0.35	0.56	0.47
Other comprehensive income attributable to:					
a) Owners of the parent	(1.89)	(0.39)	(10.21)	(2.28)	(12.23)
b) Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
a) Owners of the parent	171.28	177.80	216.66	349.08	307.10
b) Non-controlling interests	0.30	0.26	0.35	0.56	0.47
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
a) Basic (₹)	17.62	18.13	23.61	35.75	35.10
b) Diluted (₹)	17.59	18.10	23.60	35.69	35.09
Paid up equity share capital equity share of ₹ 10 each	134.83	134.83	134.83	134.83	134.83
Other equity					4,691.30



Statement of assets and liabilities

₹ in Crores

Particulars	Consolidated	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,650.57	1,654.78
b) Capital work-in-progress	63.03	41.20
c) Investment property	76.85	69.86
d) Right-of-use assets	38.57	42.76
e) Intangible assets	26.71	28.83
f) Intangible assets under development	24.46	23.49
g) Investments accounted for using equity method	262.51	259.84
h) Financial assets		
(i) Investments	2.85	13.11
(ii) Other financial assets	17.12	18.55
i) Income tax assets (net)	5.85	5.83
j) Other non-current assets	92.48	85.77
Total non-current assets	2,261.00	2,244.02
2 Current assets		
a) Inventories	1,260.41	718.16
b) Financial assets		
(i) Investments	2,122.41	1,665.07
(ii) Trade receivables	825.81	657.58
(iii) Cash and cash equivalents	68.61	105.74
(iv) Bank balances other than (iii) above	241.12	1,216.02
(v) Other financial assets	30.16	32.50
c) Other current assets	311.53	190.21
Total current assets	4,860.05	4,585.28
3 Assets held for sale	48.10	48.87
Total assets	7,169.15	6,878.17
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	134.83
b) Other equity	5,181.46	4,891.30
Total equity	5,316.29	5,026.13
Non-controlling interest	(0.91)	(0.91)
Total equity	5,315.38	5,025.22
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	1.72
(ii) Lease liabilities	44.65	47.63
(iii) Other financial liabilities	25.06	23.97
b) Provisions	50.11	49.11
c) Deferred tax liabilities (net)	22.49	23.30
d) Other non-current liabilities	10.57	12.13
Total non-current liabilities	152.88	157.86
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	0.82
(ii) Lease liabilities	10.57	10.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	97.47	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,099.28	1,091.19
(iv) Other financial liabilities	107.12	140.66
b) Other current liabilities	204.08	205.11
c) Provisions	112.23	101.68
d) Current tax liabilities (net)	42.80	24.66
Total current liabilities	1,673.55	1,678.79
4 Liabilities directly associated with assets classified as held for sale	27.34	16.30
Total equity and liabilities	7,169.15	6,878.17





Escorts Limited

Unaudited Consolidated Cash Flow Statement for the six months ended September 30, 2021

₹ in Crores

Particulars	Six months ended	
	30-09-2021	30-09-2020
A Cash flow from operating activities		
Profit before tax	473.75	426.10
Adjustments for:		
Depreciation and amortisation expense	65.44	55.08
Provisions written back net of provisions recognised	(14.87)	(14.25)
Finance costs (other than finance and bank charges)	5.91	4.95
Interest income	(44.66)	(32.79)
Share of loss of equity accounted investments	14.22	2.46
Gain on disposal of property, plant and equipment (net)	(2.26)	(2.15)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(57.00)	(25.72)
Share based payment to employees	5.74	11.56
Unrealised foreign exchange (gain)/loss	(1.80)	(1.55)
Operating profit before working capital changes	444.47	423.69
Movement in working capital		
Inventories	(542.26)	174.67
Trade receivables	(171.77)	208.33
Other financial assets	(4.15)	(1.06)
Other assets	(119.95)	78.32
Trade payables	27.81	19.79
Other financial liabilities	(39.59)	(9.94)
Other liabilities	(1.80)	(44.21)
Cash generated from/(used in) operating activities post working capital changes	(407.24)	849.59
Income tax paid (net)	(104.89)	(71.28)
Net cash generated from/(used in) operating activities (A)	(512.13)	778.31
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(77.58)	(44.78)
Sale of property, plant and equipment	3.59	3.94
Purchase of intangible assets	(3.93)	(4.67)
Purchase of investment property	(7.29)	-
Proceeds from sale of assets held for sale including advance	12.40	-
Investment in joint ventures	(17.15)	(14.70)
Sale of other non current investments	25.78	-
Purchase of current investment (net)	(415.29)	(411.99)
Bank deposit (having original maturity of more than 3 months)	956.22	(1,241.65)
Margin/bank deposits	(0.25)	-
Interest received	71.31	20.24
Net cash (used in)/flow investing activities (B)	547.81	(1,693.61)
C Cash flows from financing activities		
Proceeds from shares (including ESOPs) issued	10.71	1,048.35
Repayment of long term borrowings	(1.72)	(0.36)
Repayment of lease liabilities	(2.84)	(1.94)
Repayment of short term borrowings (net)	(0.39)	(8.71)
Interest paid	(5.14)	(3.26)
Dividend paid	(73.73)	(24.52)
Net cash (used in)/flow from financing activities (C)	(73.11)	1,009.56
Increase/(decrease) in cash and cash equivalents (A+B+C)	(37.43)	94.26
Cash and cash equivalents at the beginning of the period	105.74	168.89
Movement in Cash and cash equivalent classified as asset held for sale	0.35	-
Exchange difference on translation of foreign currency cash and cash equivalents	(0.05)	(0.36)
Cash and cash equivalents at the end of the period	68.61	262.79





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2021

Sl. No.	Particulars	Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						31-03-2021
1	Segment revenue:					
	a) Agri machinery products	1,246.13	1,436.30	1,332.50	2,682.43	2,309.21
	b) Construction equipments	249.20	140.82	156.92	390.02	209.41
	c) Railway equipments	170.16	119.40	160.21	299.56	215.12
	d) Unallocated	10.85	5.27	4.55	16.12	9.70
	Total	1,676.34	1,701.79	1,654.18	3,378.13	2,743.44
	Less: Inter segment revenue	2.49	-	-	2.49	-
	Net segment revenue	1,673.85	1,701.79	1,654.18	3,375.64	2,743.44
2	Segment results:					
	a) Agri machinery products	186.90	223.32	262.95	410.22	403.59
	b) Construction equipments	8.95	(3.29)	2.73	5.66	(14.06)
	c) Railway equipments	29.37	17.40	32.50	46.77	33.02
	Total	225.22	237.43	298.18	462.65	423.55
	Less:					
	- Finance costs	4.10	3.48	3.77	7.58	6.18
	- Other unallocable expenditure (Net of unallocable income)	(13.23)	(5.45)	(10.06)	(16.58)	(8.73)
	Total profit before tax	234.35	239.40	304.47	473.75	426.10
3	Segment assets					
	a) Agri machinery products	3,488.40	2,974.88	2,550.52	3,488.40	2,550.52
	b) Construction equipments	375.76	344.55	332.86	375.76	332.86
	c) Railway equipments	259.68	250.60	291.65	259.68	291.65
	d) Auto ancillary products (discontinued operation)	0.68	0.82	0.67	0.68	0.67
	e) Unallocated	3,044.63	3,473.97	3,186.20	3,044.63	3,186.20
	Total	7,169.15	7,044.82	6,361.90	7,169.15	6,361.90
4	Segment liabilities					
	a) Agri machinery products	1,299.35	1,290.31	1,380.83	1,299.35	1,380.83
	b) Construction equipments	224.87	214.25	226.42	224.87	226.42
	c) Railway equipments	94.13	76.35	91.78	94.13	91.78
	d) Auto ancillary products (discontinued operation)	6.82	6.82	7.37	6.82	7.37
	e) Unallocated	228.60	247.08	191.08	228.60	191.08
	Total	1,853.77	1,834.81	1,897.48	1,853.77	1,897.48

Notes:

- The above consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 29, 2021.
- Subsequent to approval of the Board of Directors on July 15, 2020 for selective reduction of share capital of the Company by cancelling and extinguishing 1,22,57,686 equity shares held by the Escorts Benefit and Welfare Trust and allotment of 1,22,57,686 equity shares of the face value of ₹ 10/- to Kubota Corporation, Japan on July 16, 2020, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 65 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on March 13, 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on February 02, 2021 had approved for sale of 54,60,000 shares of ₹ 10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 08, 2021 the Company and its subsidiary Escorts Finance Limited holding 14,60,000 equity shares in ESL, had entered into a Share Purchase Agreement, to sell the aforesaid shares to M/s Choice Equity Broking Private Limited ("purchaser"), subject to obtaining all applicable regulatory approvals. In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an agreed consideration. Upon necessary approvals and transfer of the shares to the purchaser, ESL will cease to be a subsidiary of the Company.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place: Faridabad
Date: 29/10/2021

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)



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