



May 7, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051  <b>BSE – 500495</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051  <b>NSE - ESCORTS</b>	<b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi – 110002  <b>DSE - 00012</b>
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**Subject: Outcome of the Board Meeting of Escorts Limited pursuant to Regulation 30 & Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board in its meeting held today i.e. May 7, 2019 has approved the following items:

1. Recommended the Dividend of Rs. 2.50 (25%) per fully paid-up equity share of Rs. 10/- each for the financial year 2018-19 on all Equity Shares other than the Equity Shares held by Escorts Benefit and Welfare Trust, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.
3. Appointment of Mr. Sunil Kant Munjal as Independent Directors for a period of 5 years on the Board of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
4. Re-appointment of Mr. D.J. Kakalia as Independent Directors for a period of 5 years on the Board of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
5. Re-appointment of Ms. Nitasha Nanda as Whole-time Director for a period of 5 years and payment of remuneration thereof, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.
2. Auditors' Report on the Audited Financial Results – Standalone and Consolidated
3. Annexure-I-Declaration for the unmodified Auditors' Report (Standalone & Consolidated)
4. Annexure – II - Brief Profile of Mr. Sunil Kant Munjal
5. Press Release
6. Earning Presentation

**ESCORTS LIMITED**


Corporate Secretarial & Law

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Corporate Identification Number - L74899HR1944PLC039088

We further wish to inform you that the Board Meeting held today commenced at 12:50 p.m. and concluded at 2:25 p.m. 

Kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Escorts Limited**



**Ajay Sharma**  
**Group General Counsel**  
**& Company Secretary**  
Encl: A/a



## Escorts Limited

## Statement of Standalone &amp; Consolidated Audited Financial Results for the quarter &amp; year ended March 31, 2019

Particulars	Rs. in Crores					
	Standalone results			Consolidated results		
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended
	31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19
	Audited *	Unaudited	Audited *	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations (refer note 3)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02
Other income	17.34	24.41	22.56	80.85	59.41	92.40
<b>Total income</b>	<b>1,649.00</b>	<b>1,679.47</b>	<b>1,458.66</b>	<b>6,277.21</b>	<b>5,075.38</b>	<b>6,354.42</b>
<b>Expenses</b>						
Cost of materials consumed	993.20	1,026.92	930.15	4,040.28	3,156.04	4,077.46
Purchases of stock-in-trade	92.17	114.50	51.59	403.99	232.80	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.30	9.81	(6.25)	(203.62)	(20.74)	(204.54)
Excise duty paid on sales	-	-	-	-	20.85	20.85
Employee benefits expense	118.03	119.61	109.26	471.74	431.08	484.73
Finance costs	7.47	4.28	6.28	16.48	28.57	19.54
Depreciation & amortisation expense	21.81	21.51	18.83	85.37	72.48	87.21
Other expenses	201.19	183.74	177.61	750.68	638.72	775.83
<b>Total expenses</b>	<b>1,471.17</b>	<b>1,480.37</b>	<b>1,287.47</b>	<b>5,566.92</b>	<b>4,559.80</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>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>710.18</b>
Share of loss of investments accounted for using equity method	-	-	-	-	-	(1.96)
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>708.22</b>
Exceptional items (refer note 4)	-	10.91	-	10.91	(6.76)	5.56
<b>Profit from continuing operations before tax</b>	<b>177.83</b>	<b>210.01</b>	<b>171.19</b>	<b>721.20</b>	<b>508.82</b>	<b>713.78</b>
<b>Tax expense</b>						
Current tax	45.91	48.37	7.42	198.63	98.98	198.63
Deferred tax charge	10.57	21.53	51.23	38.89	65.12	38.48
<b>Total tax expense</b>	<b>56.48</b>	<b>69.90</b>	<b>58.65</b>	<b>237.52</b>	<b>164.10</b>	<b>237.11</b>
<b>Net profit from continuing operations after tax</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>483.68</b>	<b>344.72</b>	<b>476.67</b>
Profit from discontinued operations before tax	-	-	-	1.89	-	1.89
Tax expense of discontinued operations	-	-	-	0.66	-	0.66
<b>Net profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.23</b>	<b>-</b>	<b>1.23</b>
<b>Net profit for the period</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>484.91</b>	<b>344.72</b>	<b>477.90</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	4.21	(0.13)	11.73	4.03	12.04	4.03
Re-measurements of defined employee benefit plans	(2.01)	-	1.18	(1.74)	0.58	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	5.80	0.02	(1.81)	5.73	(1.63)	5.72
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	-	-	-	-	-	0.26
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>8.00</b>	<b>(0.11)</b>	<b>11.10</b>	<b>8.02</b>	<b>10.99</b>	<b>8.31</b>
<b>Total comprehensive income</b>	<b>129.35</b>	<b>140.00</b>	<b>123.64</b>	<b>492.93</b>	<b>355.71</b>	<b>486.21</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	-	-	-	-	-	478.93
b) Non-controlling interests	-	-	-	-	-	(1.03)
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	-	-	-	-	-	8.29
b) Non-controlling interests	-	-	-	-	-	0.02
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	-	-	-	-	-	487.22
b) Non-controlling interests	-	-	-	-	-	(1.01)
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68
(b) Diluted (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	-	-	-	0.10	-	0.14
(b) Diluted (Rs.)	-	-	-	0.10	-	0.14
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>						
(a) Basic (Rs.)	10.15	11.72	9.42	40.58	28.85	55.82
(b) Diluted (Rs.)	10.15	11.72	9.42	40.58	28.85	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	-	-	-	2,900.28	2,425.53	2,550.91

\* Refer note 2

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## Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31/03/19	31/03/18	31/03/19	31/03/18
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	1,577.02	1,521.95	1,593.11	1,528.00
b) Capital work-in-progress	53.07	46.79	56.55	48.45
c) Investment property	23.09	23.23	23.09	23.23
d) Intangible assets	30.36	35.87	31.03	36.57
e) Intangible assets under development	23.41	17.27	23.41	17.27
f) Investments accounted for using equity method	-	-	85.15	0.65
g) Financial assets				
(i) Investments	465.52	409.44	1.97	49.65
(ii) Loans	5.40	4.41	9.01	9.17
(iii) Other financial assets	-	-	-	8.49
h) Deferred tax assets (net)	-	-	1.22	0.81
i) Income tax assets (net)	16.56	16.78	17.38	17.73
j) Other non-current assets	94.64	79.28	96.31	80.47
<b>Total non-current assets</b>	<b>2,289.07</b>	<b>2,155.00</b>	<b>1,938.23</b>	<b>1,820.49</b>
<b>2 Current assets</b>				
a) Inventories	821.93	541.06	857.42	565.73
b) Financial assets				
(i) Investments	391.09	484.89	403.67	498.74
(ii) Trade receivables	931.96	599.98	931.05	592.00
(iii) Cash and cash equivalents	85.80	148.74	93.05	154.13
(iv) Bank balances other than (iii) above	144.27	163.16	150.25	163.16
(v) Loans	5.51	5.94	5.63	6.04
(vi) Other financial assets	14.48	12.14	14.95	12.75
c) Other current assets	298.91	149.58	300.02	151.30
<b>Total current assets</b>	<b>2,693.95</b>	<b>2,105.49</b>	<b>2,756.04</b>	<b>2,143.85</b>
<b>3 Non-current assets classified as held for sale</b>	<b>13.92</b>	<b>9.00</b>	<b>13.92</b>	<b>9.00</b>
<b>Total assets</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	122.58	122.58	122.58	122.58
b) Other equity	2,900.28	2,425.53	2,550.91	2,092.56
<b>Total of equity of the owner of the parent</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,673.49</b>	<b>2,215.14</b>
Non-controlling interest	-	-	5.64	(0.40)
<b>Total equity</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,679.13</b>	<b>2,214.74</b>
<b>2 Non-current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	0.15	13.68	3.53	14.71
(ii) Other financial liabilities	17.33	14.09	17.46	14.08
b) Provisions	24.45	15.32	25.72	16.62
c) Deferred tax liabilities (net)	52.87	19.71	52.87	19.70
d) Other non-current liabilities	10.80	9.40	10.80	9.41
<b>Total non-current liabilities</b>	<b>105.60</b>	<b>72.20</b>	<b>110.38</b>	<b>74.52</b>
<b>3 Current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	269.23	-	269.23	-
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	32.98	32.94	32.98	32.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,179.52	1,192.53	1,215.76	1,201.55
(iii) Other financial liabilities	135.57	148.44	148.60	173.87
b) Other current liabilities	131.19	124.91	131.97	125.17
c) Provisions	119.99	132.83	120.04	132.92
d) Current tax liabilities (net)	-	17.53	0.10	17.63
<b>Total current liabilities</b>	<b>1,868.48</b>	<b>1,649.18</b>	<b>1,918.68</b>	<b>1,684.08</b>
<b>Total equity and liabilities</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>

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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2019

Sl. No.	Particulars	Rs. in Crores					
		Standalone			Consolidated		
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended
		31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/18
		Audited *	Unaudited	Audited *	Audited	Audited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,230.89	1,292.55	1,094.06	4,743.97	3,957.86	4,798.51
	b) Construction equipments	293.03	265.95	266.02	1,054.07	780.34	1,054.07
	c) Railway equipments	103.49	96.56	76.02	394.07	286.60	394.07
	d) Unallocated	4.25	-	-	4.25	0.29	15.90
	<b>Total</b>	<b>1,631.66</b>	<b>1,655.06</b>	<b>1,436.10</b>	<b>6,196.36</b>	<b>5,025.09</b>	<b>6,262.55</b>
	Less: Inter segment revenue	-	-	-	-	9.12	0.53
	<b>Net segment revenue</b>	<b>1,631.66</b>	<b>1,655.06</b>	<b>1,436.10</b>	<b>6,196.36</b>	<b>5,015.97</b>	<b>6,262.02</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	161.82	184.59	165.71	666.49	539.89	666.04
	b) Construction equipments	20.75	9.33	13.58	37.81	15.01	37.81
	c) Railway equipments	15.63	19.25	12.05	78.32	39.77	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	1.89	-	1.89
	<b>Total</b>	<b>198.20</b>	<b>213.17</b>	<b>191.34</b>	<b>784.51</b>	<b>594.67</b>	<b>784.06</b>
	<b>Less :</b>						
	- Finance costs	7.47	4.28	6.28	18.48	28.57	19.54
	- Exceptional items (refer note 4)	-	(10.91)	-	(10.91)	6.76	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	12.90	9.79	13.87	53.85	50.52	54.41
	<b>Total profit before tax</b>	<b>177.83</b>	<b>210.01</b>	<b>171.19</b>	<b>723.09</b>	<b>508.82</b>	<b>715.67</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	2,974.62	2,854.76	2,341.06	2,974.62	2,341.06	3,005.26
	b) Construction equipments	420.54	410.34	345.67	420.54	345.67	420.54
	c) Railway equipments	214.69	212.39	166.25	214.69	166.25	214.69
	d) Auto ancillary products (discontinued operation)	1.10	0.61	0.46	1.10	0.46	1.10
	e) Unallocated	1,385.99	1,359.20	1,416.05	1,385.99	1,416.05	1,066.60
	<b>Total</b>	<b>4,996.94</b>	<b>4,837.30</b>	<b>4,269.49</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,405.79	1,368.74	1,225.48	1,405.79	1,225.48	1,431.76
	b) Construction equipments	277.09	285.95	263.20	277.09	263.20	277.09
	c) Railway equipments	80.70	100.59	88.20	80.70	88.20	80.70
	d) Auto ancillary products (discontinued operation)	7.56	7.12	7.33	7.56	7.33	7.56
	e) Unallocated	202.94	183.01	137.17	202.94	137.17	231.95
	<b>Total</b>	<b>1,974.08</b>	<b>1,945.41</b>	<b>1,721.38</b>	<b>1,974.08</b>	<b>1,721.38</b>	<b>2,029.06</b>

\* Refer note 2

Notes :

- The above Standalone and consolidated Financial Results for the year ended March 31, 2019 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 07, 2019. The statutory auditors have expressed an unmodified audit opinion.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2019 and March 31, 2018 respectively.
- Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the year ended March 31, 2018 are net of GST. Accordingly, Revenue from operations for year ended March 31, 2019 is not comparable to the revenue from operations for year ended March 31, 2018. The following additional information is being provided to facilitate such understanding.

	Standalone					Consolidated	
	Quarter Ended			For the year ended		For the year ended	
	31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19	31/03/18
Revenue from continuing operations (A)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19
Excise duty on sale (B)	-	-	-	-	20.85	-	20.85
Revenue from continuing operations excluding excise duty on sale (A-B)	1,631.66	1,655.06	1,436.10	6,196.36	4,995.12	6,262.02	5,059.34

- Exceptional items of Rs 10.91 crores (in standalone results) during the quarter ended December 31, 2018 and year ended March 31, 2019 and Rs 5.56 crores (in consolidated results) during 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. Exceptional items Rs 6.76 crores during the year ended March 31, 2018 represents amount reversed/incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- The Board of Directors in its meeting held today i.e. May 07, 2019 has recommended the Dividend of Rs. 2.50 (25%) per fully paid-up equity share of Rs. 10/- each for the financial year 2018-19 on all equity shares other than the equity shares held by Escorts Benefit and Welfare Trust, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Pursuant to the Share Purchase Agreement dated March 29, 2019, the Company has sold its investment of 2,209,492 shares in Hughes Communications India Limited to HNS-India VSAT Inc., USA for a value of Rs. 241.39 per share aggregating to Rs. 53.33 crores. Out of such shares 135,000 shares are pending for transfer awaiting FDI approval by Hughes Communications India Limited.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and year ended March 31, 2019.

SIGNED FOR  
IDENTIFICATION  
PURPOSES



For Escorts Limited

*Nikhil Nanda*  
Nikhil Nanda  
(Chairman and Managing Director)

Place: Faridabad  
Date: 07/05/2019

Escorts Limited  
Phone: 0129-2250222, Fax: 0129-2250060  
E-mail: corpsec@ndb.vsnl.net.in, Website: www.escortsgroup.com  
Registered Office: 15/5, Mathura Road, Faridabad - 121 003, Haryana  
CIN - L74899HR1944PLC039089

# Walker Chandlok & Co LLP

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## **Independent Auditor's Report on Standalone Financial Results of Escorts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Escorts Limited**

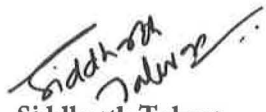
1. We have audited the standalone financial results of Escorts Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of the standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:



# Walker Chandiok & Co LLP

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
**Siddharth Talwar**  
Partner  
Membership No. 512752



Place: Faridabad  
Date: 7 May 2019

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **Independent Auditor's Report on Consolidated Financial Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Escorts Limited**

1. We have audited the consolidated financial results of Escorts Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associate and joint ventures, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2019, of the following entities:  
Subsidiaries:
    1. Escorts Securities Limited
    2. Farmtrac Tractors Europe Sp. Z.o.o.





# Walker Chandiook & Co LLP

3. Escorts Crop Solutions Limited (formerly known as EDDAL Credit Limited)
4. Baba Chadaneswar Agri Services LLP (dissolved on 22 March 2019)
5. Pancha Sakha Agri Services LLP (dissolved on 22 March 2019)
6. Jay Jagannath Agri Services LLP (dissolved on 22 March 2019)
7. Revanpalli Raytu Sangam Agri Services LLP (dissolved on 22 March 2019)
8. Haritha Raithu Mithra Agri Services LLP (dissolved on 22 March 2019)
9. Escorts Finance Limited
10. Escorts Benefit and Welfare Trust
11. Escorts Benefit Trust

## Associate:

1. Escorts Consumer Credit Limited

## Joint venture:

1. Adico Escorts Agri Equipment Private Limited
2. Tadano Escorts India Private Limited
3. Escorts Kubota India Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of eleven subsidiaries (including five step-down subsidiaries dissolved during the year), whose financial statements reflect total assets of ₹ 116.40 crores and net liabilities of ₹ 124.22 crores as at 31 March 2019, and total revenues of ₹ 92.20 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 0.97 crores for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one associate and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, are based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.



# Walker Chandiok & Co LLP


Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 0.99 crores for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one joint venture whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



  
**Siddharth Talwar**  
Partner  
Membership No. 512752

Place: Faridabad  
Date: 7 May 2019



Annexure-I

**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number- 001076N/ N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2019.

Kindly take the same on record.

Thanking You

Yours Faithfully  
For Escorts Limited

Bharat Madan  
Group Chief Financial Officer  
Date: May 7, 2019

**ESCORTS LIMITED**

Corporate Secretarial & Law

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

Phone : +91 - 129-2250222, Fax : +91-129-2250060

E-mail : [corpsl@escorts.co.in](mailto:corpsl@escorts.co.in), Website : [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number - L74899HR1944PLC039088

**BRIEF PROFILE OF MR. SUNIL KANT MUNJAL**

Mr. Sunil Kant Munjal is one of the founder promoters of the Hero Group, India's premier automotive manufacturing group that has evolved from being the world's largest bicycle-maker to the largest two-wheeler maker.

Mr. Munjal is actively involved as a business promoter, an institution builder, a social entrepreneur, an angel investor and as a thought leader.

He is the Chairman of Hero Enterprise, with interests in insurance distribution, steel-making, real estate and corporate training. He has made strategic investments in several areas ranging from e-commerce to hospitality. He also supports start-ups on digital learning, community transportation, healthcare, women empowerment and education.

He chairs the board that runs the Doon School and sits on the boards of the IIM Ahmedabad (IIMA), ISB, and SRCC. He has co-founded BML Munjal University (BMU) and is President of the Dayanand Medical College and Hospital, Ludhiana. He has also served as president of the CII and AIMA; been a member of Prime Minister's Council on Trade & Industry and was on government taskforces that prepared the ground for India's banking and insurance reforms.

Mr. Munjal has set up the Serendipity Arts Foundation which aims to revive patronage in the arts; he is also President of the Ludhiana Sanskritik Samagam which supports performing arts across North India. He also received the GlobScot Award from the Scottish government in 2012 for being one of the largest employers in Scotland.

He is currently on the Board of the following public limited companies apart from some private companies:

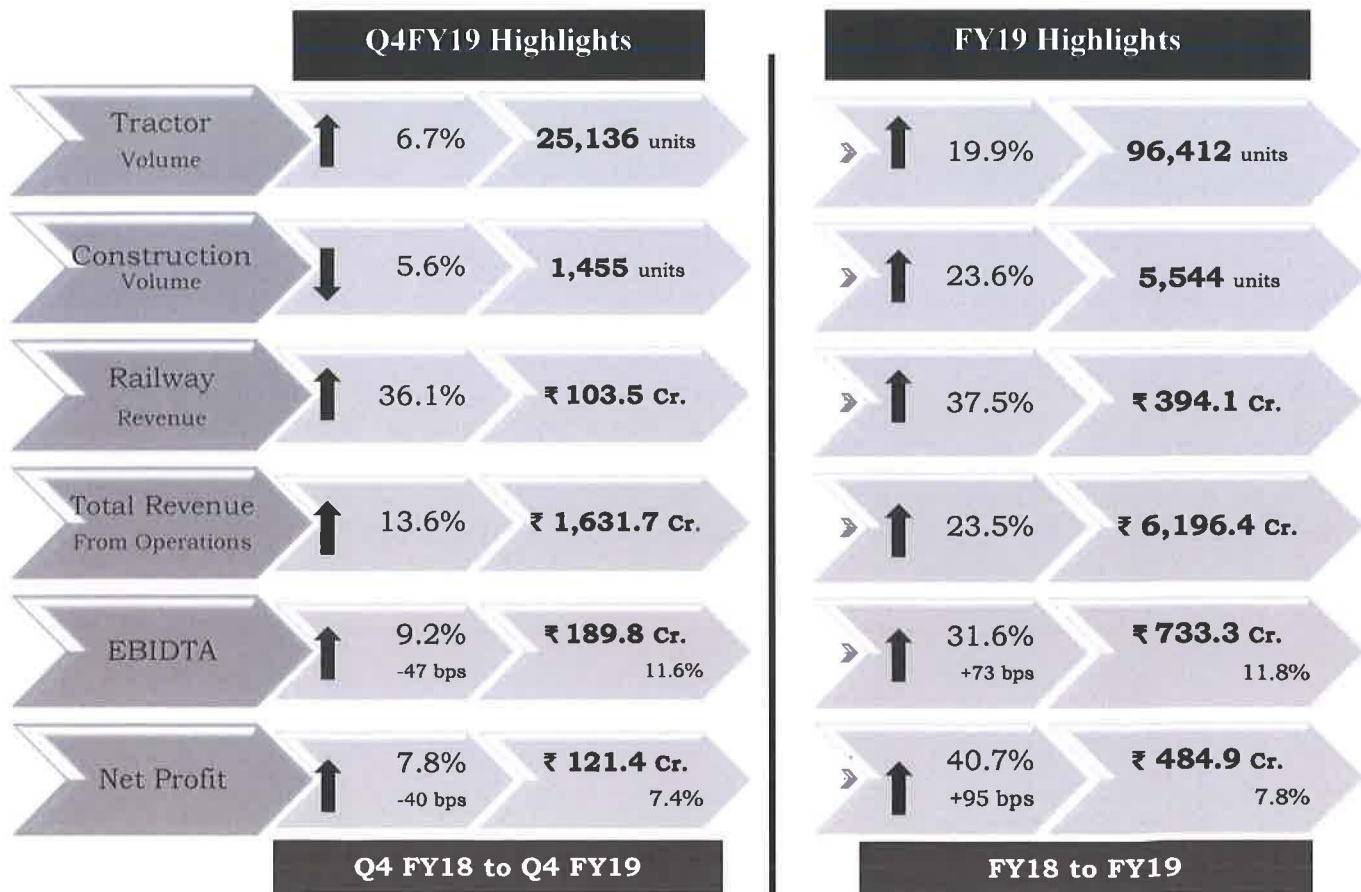
1. Shivam Autotech Limited – Chairman and Independent Director
2. DCM Shriram Limited – Director
3. Rockman Industries Limited
4. Hero Steels Limited



## Escorts Ltd. Standalone Profit Up by 40.7% at ₹ 484.9 cr. in Fiscal 2018-19

- **Tractor volumes up by 19.9% at 96,412 units**
- **Construction Equipment volumes up by 23.6% at 5,544 units**
- **EBIDTA from continued operations up by 31.6% at ₹ 733.3 crore**
- **Standalone Net Profit up by 40.7% at ₹ 484.9 crore**
- **Board recommends a dividend of 25%**

**New Delhi, May 7, 2019:** Escorts Limited today reported, Standalone profit of ₹ 484.9 crore in year ended March 31, 2019 up by 40.7 percent as against a profit of ₹ 344.7 crore in the previous fiscal and consolidated profit of ₹ 477.9 crore in year ended March 31, 2019 up by 37.9 percent as against a profit of ₹ 346.6 crore in the previous fiscal. Profit for quarter ended March 2019 was up by 7.8 percent at ₹ 121.4 crore as against ₹ 112.5 crore in the corresponding quarter last year. The Board of Directors recommended a dividend of ₹ 2.5/- per share of face value ₹ 10/-, for 2018-19 as against the dividend of ₹ 2.0/- per share of face value of ₹ 10/- in 2017-18.



\*All numbers are Standalone

### ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

E-mail: [escortsgroup@escorts.co.in](mailto:escortsgroup@escorts.co.in) Website: [www.escortsgroup.com](http://www.escortsgroup.com)

Corporate Identification Number L748991IR1944PLC039088





**Speaking on the results Chairman Mr. Nikhil Nanda said,** “Escorts is committed to provide state of the art technology & unique engineering solutions for mechanized and innovative agriculture solutions, well supported infrastructure & safe rail transport. We will continue to bring in new technologies with a blend of frugal engineering and global technology collaborations for domestic and global markets, enabled by strong product mix and expanded distribution network. Our emerging businesses like crop solutions rental services, aggregation of tractors for wider usage will provide strong impetus and farmer access to modern agriculture practices.”

#### **SEGMENT WISE PERFORMANCE**

##### ***Escorts Agri Machinery***

Tractor sales at 96,412 tractors up by 19.9% as against 80,417 tractors in previous fiscal. This was accompanied by significant improvement in EBIT margins which was up by 41 bps at 14.0% as compared to 13.6% in previous fiscal. For fourth quarter ended March'19 tractor volumes at 25,136 tractors up by 6.7% and EBIT margins for quarter ended March 2019 at 13.1% as compared to 15.1% in the corresponding period last fiscal.

##### ***Escorts Construction Equipment***

Construction equipment sales at 5,544 units up by 23.6% as against 4,486 units in the previous fiscal. With ongoing cost reduction efforts, along with industry growth has resulted in 166 bps improvement in EBIT margins to 3.6% as against 1.9% in previous fiscal. For fourth quarter ended March'19 construction equipment volumes at 1,455 down by 5.6% and EBIT margin at 7.1% as against 5.1% in previous fiscal same quarter.

##### ***Railway Products Division***

Railway division sales at ₹ 394.1 crore up by 37.5% as against ₹ 286.6 crore in the previous fiscal. EBIT margins up by 601 bps at 19.9% as against 13.9% in the previous fiscal. For fourth quarter ended March'19 sales at ₹ 103.5 crore up by 36.1% and EBIT margin at 15.1% as against 15.9% in the previous fiscal same quarter. The current order book is more than ₹ 490 crore and will be executed in the next 14-15 months.

***The audited accounts of the 12 months ended March 2019 has been approved by the Board of Directors of Escorts Limited.***

***For further information, kindly contact:***

**Sharad Gupta**

Chief Communications Officer  
Escorts Ltd.

Email ID: [sharad.gupta@escorts.co.in](mailto:sharad.gupta@escorts.co.in)

**Prateek Singhal**

Investor Relations - Escorts Ltd.

Contact No: +91 129 2564921

Email ID: [prateek.singhal@escorts.co.in](mailto:prateek.singhal@escorts.co.in)

#### **ESCORTS LIMITED**

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

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Corporate Identification Number L748991IR1944P1C039088

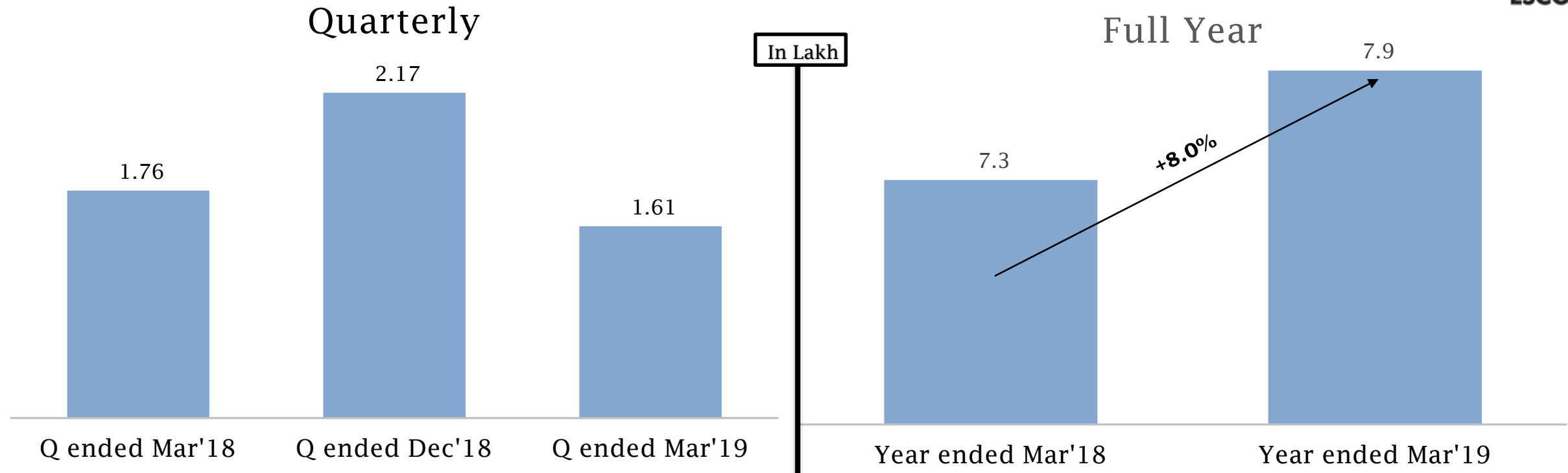


# Earning Presentation

Q4FY19

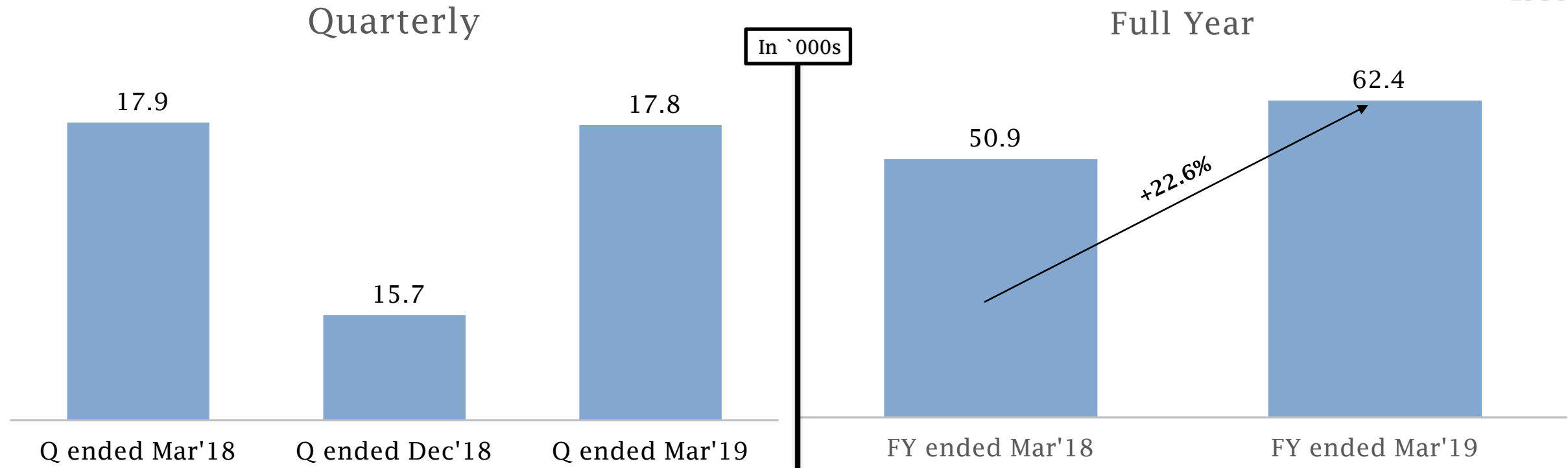
-  Highlights
  -  Tractor Industry
  -  Construction Industry
-  Escorts Ltd FY 2018-19 at a Glance
  -  Q4FY19
  -  FY19
  -  Credit Rating & Debt profile
-  Management Message
-  Segments Highlights
  -  Q4FY19
  -  FY19
-  Recent Development
-  Share Holding Pattern
-  Annexure

# Domestic Tractor Industry Overview



- In Q4FY19 on Y-o-Y domestic Industry down by 8.5%.
- Industry in Q4FY19 on Y-o-Y basis in North and central region grew by 7.1%, whereas industry de-grew by 22.4% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

# Served-Construction Industry Overview







- Served industry (Backhoe Loaders, PnC and Compactors) went down by 0.2% in Q4FY19 wrt to LY.
- Cranes industry down by 10.7% in Q4FY19 followed by compactors with 7.9% degrowth and Backhoe Loaders industry by 2.8%.



\*Served industry include- Cranes, Backhoe loaders and Compactors



# Escorts Ltd. FY 2018-19 at a Glance ...



Particulars	Industry Growth	Escorts Ltd. Growth	Comments
Domestic Tractor Volume	8%	19%	 2.4X
Export Tractor Volume	4%	57%	 14.3X
Construction Served Industry Volume	23%	24%	 1.1X
Railway Segment Revenue		38%	

Particulars	Partner	Escorts Ltd.	Comments
Strategic Collaboration (JV + Exports Market + Joint Product Development)	Kubota	EAM	
JV for Rough Terrain and Truck Cranes	Tadano	ECE	
Improve Corporate Governance	Policies Update	POSH, Code of Conduct, Dividend Policy & Preservation of Records Policy	

# ...Escorts Ltd. FY 2018-19 at a Glance



Escorts Ltd. Particulars (YoY)*	FY19	FY18	Comments
Domestic Market Share	11.8%	10.8%	● 109 bps
Revenue	₹ 6,196 Cr.	₹ 5,016 Cr.	● 24%
Material Cost	68.4%	67.2%	● 129 bps
Manpower Cost	7.6%	8.6%	● - 98 Bps
EBIDTA (Highest Ever)	₹ 733 Cr.	₹ 557 Cr.	● 32%
EBIT Margin	11.8%	10.8%	● 100 bps
PAT (Highest Ever)	₹ 484 Cr.	₹ 345 Cr.	● 40%
EPS	₹ 40.58	₹ 28.85	● 40%

# Escorts Ltd. Highlights Q4FY19



25,136 Units



**Tractor Volume**

**+6.7%**

Q4FY18  
to Q4FY19

**-2.4%**

Q3FY19  
to Q4FY19

1,455 Units



**Construction Volume**

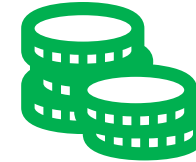
**-5.6%**

Q4FY18  
to Q4FY19

**+3.0%**

Q3FY19  
to Q4FY19

₹ 1,631.7 Cr.



**Revenue**

**+13.6%**

Q4FY18  
to Q4FY19

**-1.4%**

Q3FY19  
to Q4FY19

₹ 189.8 Cr.



**EBIDTA**

**+9.2%**  
(-47 bps)

Q4FY18  
to Q4FY19

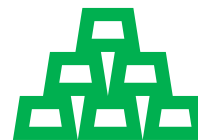
**11.6%** to sales



**-5.3%**  
(-48 bps)

Q3FY19  
to Q4FY19

₹ 121.4 Cr.



**Net Profit**

**+7.8%**  
(-40 bps)

Q4FY18  
to Q4FY19

**7.4%** to sales

**-13.4%**  
(-103 bps)

Q3FY19  
to Q4FY19

₹ 10.16



**EPS**

**+7.84%**

Q4FY18  
to Q4FY19

**-13.3%**

Q3FY19  
to Q4FY19

# Escorts Ltd. Highlights FY19



96,412 Units



**Tractor Volume**

**+19.9%**

FY18 to FY19

5,544 Units

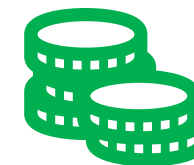


**Construction Volume**

**+23.6%**

FY18 to FY19

₹ 6,196.4 Cr.



**Revenue**

**+23.5%**

FY18 to FY19

₹ 733.3 Cr.

11.8% to sales



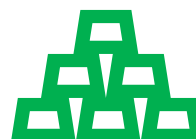
**EBIDTA**

**+31.6%**

FY18 to FY19

₹ 484.9 Cr.

7.8% to sales



**Net Profit**

**+40.7%**

FY18 to FY19

₹40.58



**EPS**

**+40.7%**

FY18 to FY19

# Credit Rating & Debt profile

External  
Credit Rating

LBBB-

LBBB

LBBB+

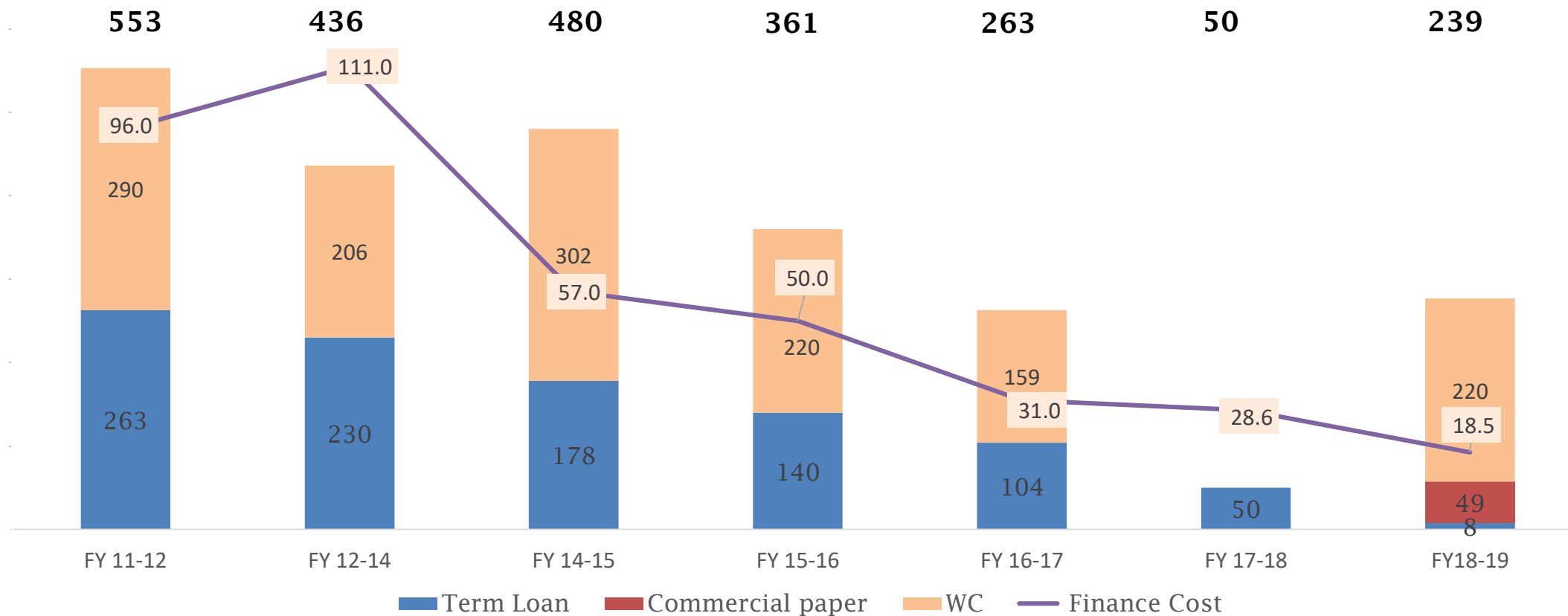
A-

A

A+

AA-

(₹ Crs.)



\*Nos. from FY 11-12 to FY 14-15 is as per IGAAP.

\*Finance Cost for FY 12-14 is for 18 months.



## Nikhil Nanda, Chairman and Managing Director



“Escorts is committed to provide state of the art technology & unique engineering solutions for mechanized and innovative agriculture solutions, well supported infrastructure & safe rail transport. We will continue to bring in new technologies with a blend of frugal engineering and global technology collaborations for domestic and global markets, enabled by strong product mix and expanded distribution network. Our emerging businesses like crop solutions rental services, aggregation of tractors for wider usage will provide strong impetus and farmer access to modern agriculture practices.”

# Highlights



Q4FY19

# EAM (Escorts Agri Machinery) Q4 Segment Highlights



24,111 Units



**Domestic Volume**

**+4.8%**

Q4FY18  
to Q4FY19

**-2.5%**

Q3FY19  
to Q4FY19

1,025 Units



**Export Volume**

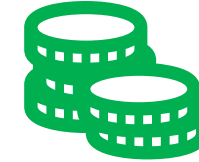
**+84.4%**

Q4FY18  
to Q4FY19

**+0.20%**

Q3FY19  
to Q4FY19

₹ 1,230.9 Cr.



**Revenue**

**+12.5%**

Q4FY18  
to Q4FY19

**-4.8%**

Q3FY19  
to Q4FY19

15.0%



**Domestic SOM**

**+191 bps**

Q4FY18  
to Q4FY19

**+361 bps**

Q3FY19  
to Q4FY19

₹ 161.8 Cr.



**EBIT**

**-2.4%**  
(-200bps)

Q4FY18  
to Q4FY19

13.1%



**-12.3%**  
(-114 bps)

Q3FY19  
to Q4FY19

# ECE (Escorts Construction Equipment) Q4 Segment Highlights



1,455 Units



Volume

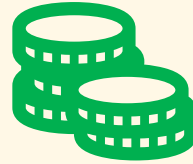
-5.6%

Q4FY18  
to Q4FY19

+3.0 %

Q3FY19  
to Q4FY19

₹ 293.0 Cr.



Revenue

+10.2%

Q4FY18  
to Q4FY19

+10.2%

Q3FY19  
to Q4FY19

₹ 20.8 Cr.

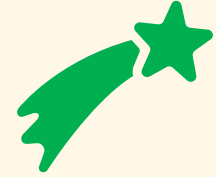


EBIT

+52.9%

198 bps  
Q4FY18  
to Q4FY19

7.1%



+122.5%

+358 bps  
Q3FY19  
to Q4FY19

# RED (Railway Equipment Division) Q4 Segment Highlights

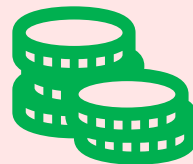
More than ₹ 490 Cr.



Order Book

As of 31<sup>st</sup> March 2019

₹ 103.5 Cr.



Revenue

+36.1%

Q4FY18  
to Q4FY19

+7.2%

Q3FY19  
to Q4FY19

₹ 15.6 Cr.



EBIT

+29.7%  
(-75 bps)

Q4FY18  
to Q4FY19

15.1%



-18.8%  
(-483 bps)

Q3FY19  
to Q4FY19

# Highlights



FY19

# EAM (Escorts Agri Machinery) FY Segment Highlights



93,323 Units



**Domestic Volume**

**+19.0%**

FY18 to FY19

3,089 Units

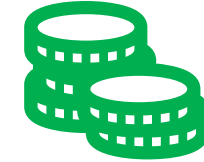


**Export Volume**

**+56.7%**

FY18 to FY19

₹ 4,744.0 Cr.



**Revenue**

**+19.9%**

FY18 to FY19

11.8%



**Domestic SOM**

**+109 bps**

FY18 to FY19

₹ 666.5 Cr.

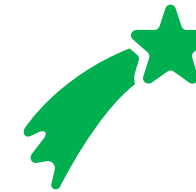


**EBIT**

**+23.5%**

FY18 to FY19

14.0%



**+41 bps**



# ECE (Escorts Construction Equipment) FY Segment Highlights



5,544 Units

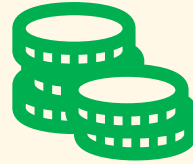


Volume

+23.6%

FY18 to FY19

₹ 1,054.1 Cr.



Revenue

+35.1%

FY18 to FY19

₹ 37.8 Cr.



EBIT

+151.9%

FY18 to FY19

3.6%



+166 bps

# RED (Railway Equipment Division) FY Segment Highlights

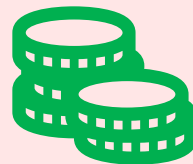
More than ₹ 490 Cr.



Order Book

As of 31<sup>st</sup> December 2018

₹ 394.1 Cr.



Revenue

+37.5%

FY18 to FY19

₹ 78.3 Cr.



EBIT

+96.9%

FY18 to FY19

19.9%



+600 bps

# Escorts Agri Machinery (EAM)



India's first autonomous  
concept tractor



NETS (70-90 HP)  
*(New Escorts Tractor Series)*

- Global portfolio of tractors for the export market
- CRDi engine



Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

Collaborated with seven technology giants namely- Microsoft, Reliance Jio, Trimble, Samvardhana Motherson Group, WABCO, Bosch and AVL



 CARE - 24X7

# Escorts Construction Equipment (ECE)



## Tadano Escorts

### EC 5511

Compactor in 11- ton class

- Highest gradeability
- Sturdy

### Hydra NXT

Next generation Hydra Pick-n-Carry  
Crane

- Better Maneuverability
- High Stability
- Deck Utility
- Better visibility

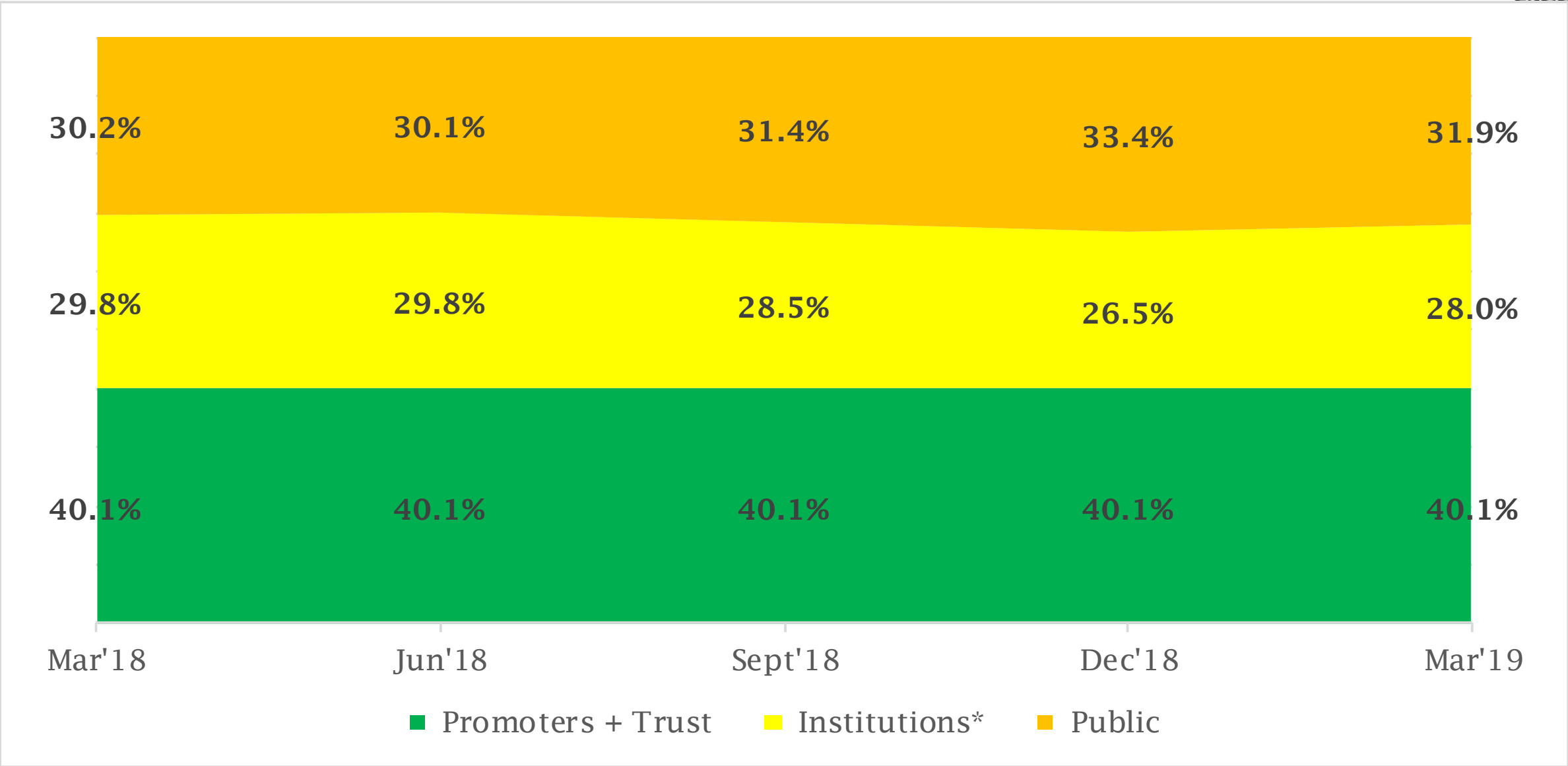
### CTI-500XL

50 Ton Slew Crane

- 5 section full power partially synchronized telescoping boom



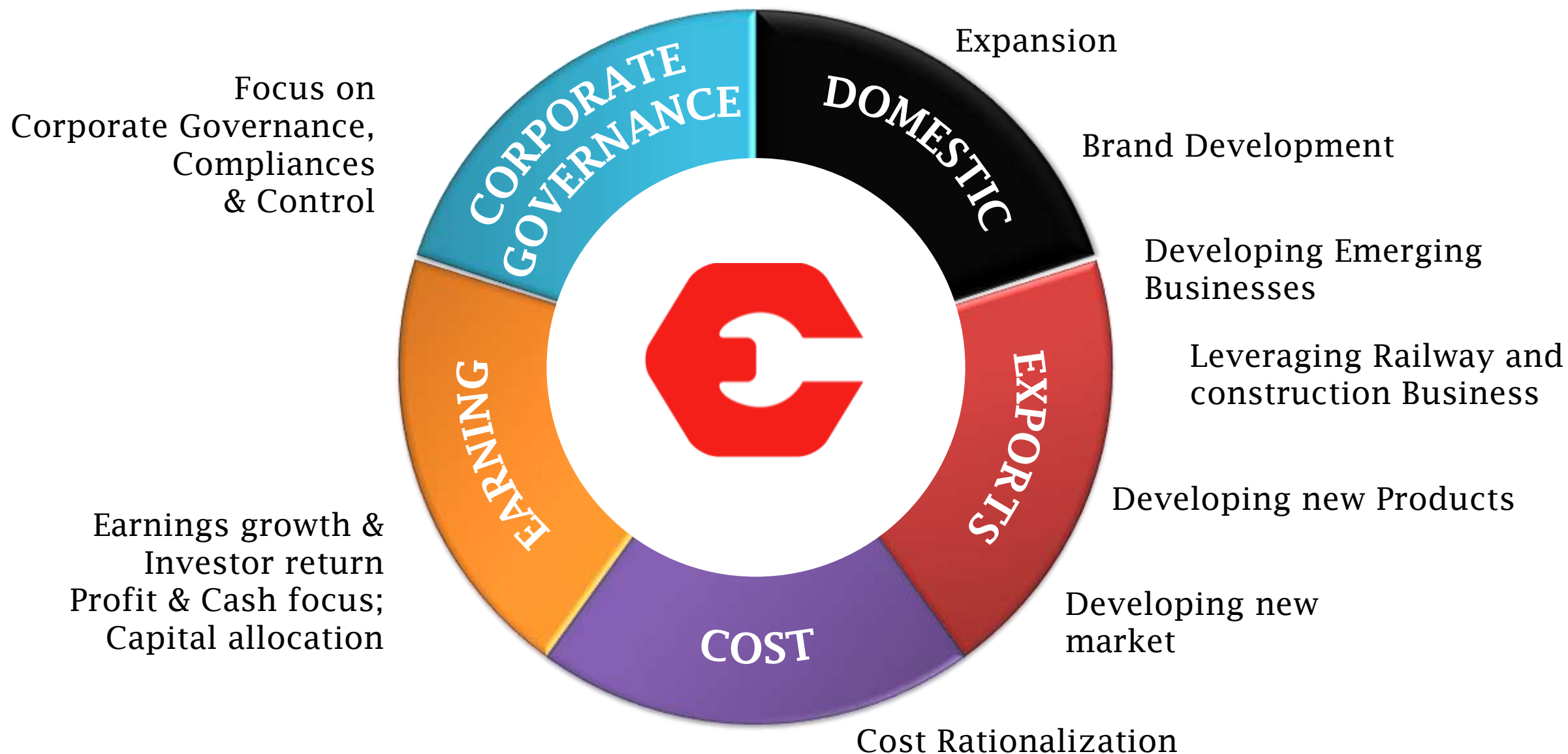
# Share Holding Pattern



\* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

# THE WAY FORWARD





# Annexure

## Quarter and Year Ended Mar'19 results



### Escorts Limited

#### Statement of Standalone & Consolidated Audited Financial Results for the quarter & year ended March 31, 2019

Particulars	Rs. in Crores					
	Standalone results					Consolidated results
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended
	3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019
	Audited *	Unaudited	Audited *	Audited	Audited	Audited
<b>Income</b>						
Revenue from operations (refer note 3)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02
Other income	17.34	24.41	22.56	80.85	59.41	92.40
<b>Total income</b>	<b>1,649.00</b>	<b>1,679.47</b>	<b>1,458.66</b>	<b>6,277.21</b>	<b>5,075.38</b>	<b>6,354.42</b>
<b>Expenses</b>						
Cost of materials consumed	993.20	1,026.92	930.15	4,040.28	3,156.04	4,077.48
Purchases of stock-in-trade	92.17	114.50	51.59	403.99	232.80	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.30	9.81	(6.25)	(203.62)	(20.74)	(204.54)
Excise duty paid on sales	-	-	-	-	20.85	-
Employee benefits expense	118.03	119.61	109.26	471.74	431.08	484.73
Finance costs	7.47	4.28	6.28	18.48	28.57	19.54
Depreciation & amortisation expense	21.81	21.51	18.83	85.37	72.48	87.21
Other expenses	201.19	183.74	177.61	750.68	638.72	775.83
<b>Total expenses</b>	<b>1,471.17</b>	<b>1,480.37</b>	<b>1,287.47</b>	<b>5,566.92</b>	<b>4,559.80</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>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>710.18</b>
Share of loss of investments accounted for using equity method	-	-	-	-	-	(1.96)
<b>Profit from continuing operations before exceptional items and taxes</b>	<b>177.83</b>	<b>199.10</b>	<b>171.19</b>	<b>710.29</b>	<b>515.58</b>	<b>708.22</b>
Exceptional items (refer note 4)	-	10.91	-	10.91	(6.76)	5.56
<b>Profit from continuing operations before tax</b>	<b>177.83</b>	<b>210.01</b>	<b>171.19</b>	<b>721.20</b>	<b>508.82</b>	<b>713.78</b>
Tax expense						
Current tax	45.91	48.37	7.42	198.63	98.98	198.63
Deferred tax charge	10.57	21.53	51.23	38.89	65.12	38.48
Total tax expense	56.48	69.90	58.65	237.52	164.10	237.11
<b>Net profit from continuing operations after tax</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>483.68</b>	<b>344.72</b>	<b>476.67</b>

# Annexure

## Quarter and Year Ended Mar'19 results

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	-
<b>Net profit for the period</b>	<b>121.35</b>	<b>140.11</b>	<b>112.54</b>	<b>484.91</b>	<b>344.72</b>	<b>477.90</b>	<b>346.59</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	4.21	(0.13)	11.73	4.03	12.04	4.03	12.04
Re-measurements of defined employee benefit plans	(2.01)	-	1.18	(1.74)	0.58	(1.72)	0.61
Income tax relating to items that will not be reclassified to profit or loss	5.80	0.02	(1.81)	5.73	(1.63)	5.72	(1.65)
<b>Items that will be reclassified to profit or loss</b>							
Exchange differences on translation of foreign operations	-	-	-	-	-	0.28	0.32
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total other comprehensive income	<b>8.00</b>	<b>(0.11)</b>	<b>11.10</b>	<b>8.02</b>	<b>10.99</b>	<b>8.31</b>	<b>11.32</b>
<b>Total comprehensive income</b>	<b>129.35</b>	<b>140.00</b>	<b>123.64</b>	<b>492.93</b>	<b>355.71</b>	<b>486.21</b>	<b>357.91</b>
<b>Profit attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	478.93	347.02
b) Non-controlling interests	-	-	-	-	-	(1.03)	(0.43)
<b>Other comprehensive income attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	8.29	11.32
b) Non-controlling interests	-	-	-	-	-	0.02	-
<b>Total comprehensive income attributable to:</b>							
a) Owners of the parent	-	-	-	-	-	487.22	358.34
b) Non-controlling interests	-	-	-	-	-	(1.01)	(0.43)
<b>Earnings per share (for continuing operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68	41.62
(b) Diluted (Rs.)	10.15	11.72	9.42	40.48	28.85	55.68	41.62
<b>Earnings per share (for discontinued operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	-	-	-	0.10	-	0.14	-
(b) Diluted (Rs.)	-	-	-	0.10	-	0.14	-
<b>Earnings per share (for discontinued &amp; continuing operation) of Rs. 10 each :</b>							
(a) Basic (Rs.)	10.15	11.72	9.42	40.58	28.85	55.82	41.62
(b) Diluted (Rs.)	10.15	11.72	9.42	40.58	28.85	55.82	41.62
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58	122.58	122.58
Other equity	-	-	-	2,900.28	2,425.53	2,550.91	2,092.56

# Annexure

## Quarter and Year Ended Mar'19 results



### Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	1,577.02	1,521.95	1,593.11	1,528.00
b) Capital work-in-progress	53.07	46.79	56.55	48.45
c) Investment property	23.09	23.23	23.09	23.23
d) Intangible assets	30.36	35.87	31.03	36.57
e) Intangible assets under development	23.41	17.27	23.41	17.27
f) Investments accounted for using equity method	-	-	85.15	0.65
g) Financial assets				
(i) Investments	465.52	409.44	1.97	49.65
(ii) Loans	5.40	4.41	9.01	9.17
(iii) Other financial assets	-	-	-	8.49
h) Deferred tax assets (net)	-	-	1.22	0.81
i) Income tax assets (net)	16.56	16.78	17.38	17.73
j) Other non-current assets	94.64	79.26	96.31	80.47
<b>Total non-current assets</b>	<b>2,289.07</b>	<b>2,155.00</b>	<b>1,938.23</b>	<b>1,820.49</b>
<b>2 Current assets</b>				
a) Inventories	821.93	541.06	857.42	565.73
b) Financial assets				
(i) Investments	391.09	484.89	403.67	498.74
(ii) Trade receivables	931.96	599.98	931.05	592.00
(iii) Cash and cash equivalents	85.80	148.74	93.05	154.13
(iv) Bank balances other than (iii) above	144.27	163.16	150.25	163.16
(v) Loans	5.51	5.94	5.63	6.04
(vi) Other financial assets	14.48	12.14	14.95	12.75
c) Other current assets	298.91	149.58	300.02	151.30
<b>Total current assets</b>	<b>2,693.95</b>	<b>2,105.49</b>	<b>2,756.04</b>	<b>2,143.85</b>
<b>3 Non-current assets classified as held for sale</b>	<b>13.92</b>	<b>9.00</b>	<b>13.92</b>	<b>9.00</b>
<b>Total assets</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	122.58	122.58	122.58	122.58
b) Other equity	2,900.28	2,425.53	2,550.91	2,092.56
<b>Total of equity of the owner of the parent</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,673.49</b>	<b>2,215.14</b>
Non-controlling interest	-	-	5.64	(0.40)
<b>Total equity</b>	<b>3,022.86</b>	<b>2,548.11</b>	<b>2,679.13</b>	<b>2,214.74</b>
<b>2 Non-current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	0.15	13.68	3.53	14.71
(ii) Other financial liabilities	17.33	14.09	17.46	14.08
b) Provisions	24.45	15.32	25.72	16.62
c) Deferred tax liabilities (net)	52.87	19.71	52.87	19.70
d) Other non-current liabilities	10.80	9.40	10.80	9.41
<b>Total non-current liabilities</b>	<b>105.60</b>	<b>72.20</b>	<b>110.38</b>	<b>74.52</b>
<b>3 Current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	269.23	-	269.23	-
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	32.98	32.94	32.98	32.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,179.52	1,192.53	1,215.76	1,201.55
(iii) Other financial liabilities	135.57	148.44	148.60	173.87
b) Other current liabilities	131.19	124.91	131.97	125.17
c) Provisions	119.99	132.83	120.04	132.92
d) Current tax liabilities (net)	-	17.53	0.10	17.63
<b>Total current liabilities</b>	<b>1,868.48</b>	<b>1,649.18</b>	<b>1,918.68</b>	<b>1,684.08</b>
<b>Total equity and liabilities</b>	<b>4,996.94</b>	<b>4,269.49</b>	<b>4,708.19</b>	<b>3,973.34</b>

# Annexure

## Quarter and Year Ended Mar'19 results



ESCORTS LIMITED

### Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2019

		Rs. in Crores								Rs. in Crores							
Sl. No.	Particulars	Standalone					Consolidated		Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended				3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
		3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018			3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited			Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Segment revenue:								3	Segment assets							
	a) Agri machinery products	1,230.89	1,292.55	1,094.06	4,743.97	3,957.86	4,798.51	4,012.88		a) Agri machinery products	2,974.62	2,854.76	2,341.06	2,974.62	2,341.06	3,005.26	2,354.60
	b) Construction equipments	293.03	265.95	266.02	1,054.07	780.34	1,054.07	780.35		b) Construction equipments	420.54	410.34	345.67	420.54	345.67	420.54	345.67
	c) Railway equipments	103.49	96.56	76.02	394.07	286.60	394.07	286.60		c) Railway equipments	214.69	212.39	166.25	214.69	166.25	214.69	166.25
	d) Unallocated	4.25	-	-	4.25	0.29	15.90	10.17		d) Auto ancillary products (discontinued operation)	1.10	0.61	0.46	1.10	0.46	1.10	0.46
	Total	1,631.66	1,655.06	1,436.10	6,196.36	5,025.09	6,262.55	5,090.00		e) Unallocated	1,385.99	1,359.20	1,416.05	1,385.99	1,416.05	1,066.60	1,106.36
	Less: Inter segment revenue	-	-	-	-	9.12	0.53	9.81		Total	4,996.94	4,837.30	4,269.49	4,996.94	4,269.49	4,708.19	3,973.34
	Net segment revenue	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19	4	Segment liabilities							
2	Segment results:									a) Agri machinery products	1,405.79	1,368.74	1,225.48	1,405.79	1,225.48	1,431.76	1,233.39
	a) Agri machinery products	161.82	184.59	165.71	666.49	539.89	666.04	540.35		b) Construction equipments	277.09	285.95	263.20	277.09	263.20	277.09	263.20
	b) Construction equipments	20.75	9.33	13.58	37.81	15.01	37.81	15.01		c) Railway equipments	80.70	100.59	88.20	80.70	88.20	80.70	88.20
	c) Railway equipments	15.63	19.25	12.05	78.32	39.77	78.32	39.77		d) Auto ancillary products (discontinued operation)	7.56	7.12	7.33	7.56	7.33	7.56	7.33
	d) Auto ancillary products (discontinued operation)	-	-	-	1.89	-	1.89	-		e) Unallocated	202.94	183.01	137.17	202.94	137.17	231.95	166.48
	Total	198.20	213.17	191.34	784.51	594.67	784.06	595.13		Total	1,974.08	1,945.41	1,721.38	1,974.08	1,721.38	2,029.06	1,758.60
	Less :								* Refer note 2								
	- Finance costs	7.47	4.28	6.28	18.48	28.57	19.54	29.49									
	- Exceptional items (refer note 4)	-	(10.91)	-	(10.91)	6.76	(5.56)	6.76									
	- Other unallocable expenditure (Net of unallocable income)	12.90	9.79	13.87	53.85	50.52	54.41	49.80									
	Total profit before tax	177.83	210.01	171.19	723.09	508.82	715.67	509.08									

# Annexure

## Quarter and Year Ended Mar'19 results



### Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2019 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 07, 2019. The statutory auditors have expressed an unmodified audit opinion.
- 2 The figures for the quarter ended March 31, 2019 and March 31, 2018 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, 2019 and March 31, 2018 respectively.
- 3 Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore Revenue from operations for all periods presented other than the period April 1, 2017 to June 30, 2017, included in the financial results for the year ended March 31, 2018 are net of GST. Accordingly, Revenue from operations for year ended March 31, 2019 is not comparable to the revenue from operations for year ended March 31, 2018. The following additional information is being provided to facilitate such understanding:

	Standalone					Consolidated	
	Quarter Ended			For the year ended		For the year ended	
	3/31/2019	12/31/2018	3/31/2018	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Revenue from continuing operations (A)	1,631.66	1,655.06	1,436.10	6,196.36	5,015.97	6,262.02	5,080.19
Excise duty on sale (B)	-	-	-	-	20.85	-	20.85
Revenue from continuing operations excluding excise duty on sale (A-B)	1,631.66	1,655.06	1,436.10	6,196.36	4,995.12	6,262.02	5,059.34

- 4 Exceptional items of Rs 10.91 crores (in standalone results) during the quarter ended December 31, 2018 and year ended March 31, 2019 and Rs 5.56 crores (in consolidated results) during 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. Exceptional items Rs. 6.76 crores during the year ended March 31, 2018 represents amount reversed/incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 5 The Board of Directors in its meeting held today i.e. May 07, 2019 has recommended the Dividend of Rs. 2.50 (25%) per fully paid-up equity share of Rs. 10/- each for the financial year 2018-19 on all equity shares other than the equity shares held by Escorts Benefit and Welfare Trust, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 Pursuant to the Share Purchase Agreement dated March 29, 2019, the Company has sold its investment of 2,209,492 shares in Hughes Communications India Limited to HNS-India VSAT Inc., USA for a value of Rs. 241.39 per share aggregating to Rs. 53.33 crores. Out of such shares 135,000 shares are pending for transfer awaiting FDI approval by Hughes Communications India Limited.
- 7 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 8 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and year ended March 31, 2019.

For Escorts Limited

Place : Faridabad  
Date : 07/05/2019

**Nikhil Nanda**  
(Chairman and Managing Director)

**Escorts Limited**  
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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com  
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana  
CIN - L74899HR1944PLC039088

Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## Contact Details

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Engineering the Fundamentals of Growth

