



May 14, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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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 14, 2020 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 2019-20 on all Equity Shares that will be held on the Record Date to be announced for the purpose 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, 2020.
3. Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2020.

Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
2. Auditors' Report on the Audited Financial Results – Standalone and Consolidated
3. Annexure-I-Declaration for the unmodified Auditors' Report (Standalone & Consolidated)
4. Press Release

ESCORTS LIMITED

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Email: corpsl@escorts.co.in; Website: www.escortsgroup.com

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

CIN: L74899HR1944PLC039088



We further wish to inform you that the Board Meeting held today commenced at 11:30 a.m. and concluded at 1:52 p.m.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Escorts Limited


Satyendra Chauhan
Company Secretary &
Compliance Officer
Encl: A/a

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Escorts Limited

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

Particulars	Rs. in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
Other income	27.77	26.73	17.34	92.25	80.85
Total income	1,408.45	1,660.17	1,649.00	5,853.20	6,277.21
Expenses					
Cost of materials consumed	930.60	901.74	993.20	3,450.46	4,040.28
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.17)	97.03	37.30	(1.21)	(203.62)
Employee benefits expense	129.48	132.94	118.03	510.32	471.74
Finance costs	2.84	2.91	7.47	15.46	18.48
Depreciation & amortisation expense	27.77	26.67	21.81	104.55	85.37
Other expenses	197.52	196.65	201.19	755.19	750.68
Total expenses	1,216.85	1,450.76	1,471.17	5,205.14	5,566.92
Profit from continuing operations before exceptional items and taxes	191.60	209.41	177.83	648.06	710.29
Exceptional items (refer note 2)	-	-	-	(9.22)	10.91
Profit from continuing operations before tax	191.60	209.41	177.83	638.84	721.20
Tax expense					
Current tax	56.04	56.88	45.91	174.41	198.63
Deferred tax (income)/charge	(4.84)	(0.52)	10.57	(21.11)	38.89
Total tax expense	51.20	56.36	56.48	153.30	237.52
Net profit from continuing operations after tax	140.40	153.05	121.35	485.54	483.68
Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23
Net profit for the period	140.40	153.05	121.35	485.54	484.91
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.17)	-	(2.01)	(6.92)	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	1.06	-	5.80	1.46	5.73
Total other comprehensive income	(3.21)	0.03	8.00	(5.70)	8.02
Total comprehensive income	137.19	153.08	129.35	479.84	492.93
Earnings per share (for continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.48
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :					
(a) Basic (Rs.)	-	-	-	-	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	11.75	12.81	10.15	40.63	40.58
(b) Diluted (Rs.)	11.75	12.81	10.15	40.63	40.58
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity				3,357.50	2,900.28

* Refer note 3

Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Audited	Audited
	As at	As at
	31/03/20	31/03/19
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,599.66	1,577.02
b) Capital work-in-progress	104.39	53.07
c) Investment property	22.94	23.09
d) Right-of-Use Assets	33.24	-
e) Intangible assets	32.17	30.36
f) Intangible assets under development	20.07	23.41
g) Financial assets		
(i) Investments	527.98	465.52
(ii) Loans	6.49	5.40
h) Income tax assets (net)	16.28	16.56
i) Other non-current assets	96.04	94.64
Total non-current assets	2,459.26	2,289.07
2 Current assets		
a) Inventories	822.20	821.93
b) Financial assets		
(i) Investments	638.28	391.09
(ii) Trade receivables	756.52	931.96
(iii) Cash and cash equivalents	164.81	85.80
(iv) Bank balances other than (iii) above	153.67	144.27
(v) Loans	16.81	5.51
(vi) Other financial assets	20.86	14.48
c) Other current assets	265.75	298.91
Total current assets	2,838.90	2,693.95
3 Non-current assets classified as held for sale	13.92	13.92
Total assets	5,312.08	4,996.94
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	122.58	122.58
b) Other equity	3,357.50	2,900.28
Total equity	3,480.08	3,022.86
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	0.15
(ii) Lease liabilities	21.73	-
(iii) Other financial liabilities	19.96	17.33
b) Provisions	30.11	24.45
c) Deferred tax liabilities (net)	30.29	52.87
d) Other non-current liabilities	11.65	10.80
Total non-current liabilities	113.74	105.60
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	6.60	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,183.68	1,179.52
(iii) Lease liabilities	5.77	-
(iv) Other financial liabilities	123.53	135.57
b) Other current liabilities	192.84	131.19
c) Provisions	125.59	119.99
Total current liabilities	1,718.26	1,668.48
Total equity and liabilities	5,312.08	4,996.94

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

(₹ crores)

A Cash flow from operating activities

Profit before tax from

Continuing operations

Discontinued operations

Profit before tax including discontinued operations

Adjustments for:

Depreciation and amortisation expense

Provisions written back net of provisions recognised during the year

Finance costs (other than finance and bank charges)

Interest income

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

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

Exceptional item (related to investing activities)

Share based payment to employees

Unrealised foreign exchange (gain)/loss

Operating profit before working capital changes

Movement in working capital

Inventories

Trade receivables

Other financial assets

Other assets

Trade payables

Other financial liabilities

Other liabilities

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

Income tax paid (net)

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

B Cash flows from investing activities

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

Sale of property, plant and equipment

Purchase of intangible assets

Sale of intangible assets

Proceeds from sale of non current investment

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

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

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

Margin/bank deposits

Interest received

Net cash used in investing activities (B)

C Cash flows from financing activities

Repayment of long term borrowings

Repayment of lease liability

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

Interest paid

Dividend and tax thereon paid

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

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

Cash and cash equivalents at the beginning of the year

Exchange difference on translation of foreign currency cash and cash equivalents

Cash and cash equivalents at the end of the year

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



ESCORTS LIMITED

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

Sl. No.	Particulars	Rs. in Crores				
		Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,058.42	1,291.51	1,230.89	4,437.58	4,743.97
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	4.27	0.96	4.25	6.39	4.25
	Total	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	1,380.68	1,633.44	1,631.66	5,760.95	6,196.36
2	Segment results:					
	a) Agri machinery products	167.69	187.24	161.82	576.40	666.49
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	85.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	Total	191.79	220.61	198.20	692.45	784.51
	Less :					
	- Finance costs	2.84	2.91	7.47	15.46	18.48
	- Exceptional items (refer note 2)	-	-	-	9.22	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	(2.65)	8.29	12.90	28.93	53.85
	Total profit before tax	191.60	209.41	177.83	638.84	723.09
3	Segment assets					
	a) Agri machinery products	2,947.75	2,678.10	2,974.62	2,947.75	2,974.62
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,683.09	1,620.03	1,385.99	1,683.09	1,385.99
	Total	5,312.08	4,943.37	4,996.94	5,312.08	4,996.94
4	Segment liabilities					
	a) Agri machinery products	1,338.84	1,127.93	1,405.79	1,338.84	1,405.79
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.56	7.08	7.56
	e) Unallocated	125.14	136.12	202.94	125.14	202.94
	Total	1,832.00	1,601.12	1,974.08	1,832.00	1,974.08

* Refer note 3

Notes :

- The above Standalone Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the year ended March 31, 2019 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2020 and March 31, 2019 respectively.
- The Company has adopted Ind AS 118 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 14/05/2020

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited
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Independent Auditor's Report on Standalone Annual Financial Results of Escorts Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Escorts Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

Walker Chandiok & Co LLP

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAA BR 5 872

Place: Faridabad

Date: 14 May 2020



Escorts Limited

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

	Rs. in Crores				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Refer note 2	Unaudited	Refer note 3	Audited	Audited
Income					
Revenue from operations	1,385.65	1,650.22	1,649.08	5,810.09	6,262.02
Other income	30.30	27.93	19.64	97.60	92.40
Total income	1,415.95	1,678.15	1,668.72	5,907.69	6,354.42
Expenses					
Cost of materials consumed	935.88	908.79	1,003.88	3,476.31	4,077.48
Purchases of stock-in-trade	95.81	92.82	92.17	370.37	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.52)	96.54	36.53	(5.58)	(204.54)
Employee benefits expense	132.35	135.44	122.63	520.51	484.73
Finance costs	3.35	3.59	7.85	17.23	19.54
Depreciation & amortisation expense	28.38	27.35	22.47	107.22	87.21
Other expenses	210.06	203.59	208.96	786.08	775.83
Total expenses	1,235.31	1,468.12	1,494.49	5,272.14	5,644.24
Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax	180.64	210.03	174.23	635.55	710.18
Share of profit / (loss) of investments accounted for using equity method	(1.49)	1.09	(1.42)	(1.08)	(1.96)
Profit from continuing operations before exceptional items and taxes	179.15	211.12	172.81	634.47	708.22
Exceptional items (refer note 4)	-	-	-	(9.22)	5.56
Profit from continuing operations before tax	179.15	211.12	172.81	625.25	713.78
Tax expense					
Current tax	56.08	56.88	45.91	174.45	198.63
Deferred tax charge/(credit)	(4.65)	(0.55)	10.48	(20.92)	38.48
Total tax expense	51.42	56.33	56.39	153.53	237.11
Net profit from continuing operations after tax	127.73	154.79	116.42	471.72	476.67
Profit from discontinued operations before tax	-	-	-	-	1.89
Tax expense of discontinued operations	-	-	-	-	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23
Net profit for the period	127.73	154.79	116.42	471.72	477.90
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.10)	0.03	4.21	(0.24)	4.03
Re-measurements of defined employee benefit plans	(4.19)	-	(1.99)	(6.94)	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	1.06	-	5.79	1.46	5.72
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.18)	0.31	0.28	(0.52)	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	(3.41)	0.34	8.29	(6.24)	8.31
Total comprehensive income	124.32	155.13	124.71	465.48	486.21
Profit attributable to:					
a) Owners of the parent	127.90	154.87	116.70	472.25	478.93
b) Non-controlling interests	(0.17)	(0.08)	(0.28)	(0.53)	(1.03)
Other comprehensive income attributable to:					
a) Owners of the parent	(3.40)	0.34	8.28	(6.23)	8.29
b) Non-controlling interests	(0.01)	-	0.01	(0.01)	0.02
Total comprehensive income attributable to:					
a) Owners of the parent	124.50	155.21	124.98	466.02	487.22
b) Non-controlling interests	(0.18)	(0.08)	(0.27)	(0.54)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.68
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :					
(a) Basic (Rs.)	-	-	-	-	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :					
(a) Basic (Rs.)	14.91	18.05	13.60	55.04	55.82
(b) Diluted (Rs.)	14.91	18.05	13.60	55.04	55.82
Paidup equity share capital, equity share of ₹ 10/- each	122.58	122.58	122.58	122.58	122.58
Other equity				2,994.82	2,550.91

Statement of assets and liabilities

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,613.23	1,593.11
b) Capital work-in-progress	104.42	56.55
c) Investment property	22.94	23.09
d) Right-of-Use Assets	33.46	-
e) Intangible assets	32.78	31.03
f) Intangible assets under development	20.24	23.41
g) Investments accounted for using equity method	144.58	85.15
h) Financial assets		
(i) Investments	1.87	1.97
(ii) Loans	13.64	9.01
(iii) Other financial assets	0.80	-
i) Deferred tax assets (net)	1.44	1.22
j) Income tax assets (net)	17.76	17.38
k) Other non-current assets	97.31	96.31
Total non-current assets	2,104.47	1,938.23
2 Current assets		
a) Inventories	883.36	857.42
b) Financial assets		
(i) Investments	650.91	403.67
(ii) Trade receivables	731.86	931.05
(iii) Cash and cash equivalents	168.89	93.05
(iv) Bank balances other than (iii) above	155.99	150.25
(v) Loans	17.10	5.63
(vi) Other financial assets	21.46	14.95
c) Other current assets	267.44	300.02
Total current assets	2,897.01	2,756.04
3 Non-current assets classified as held for sale	13.92	13.92
Total assets	5,015.40	4,708.19
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	122.58	122.58
b) Other equity	2,994.82	2,550.91
Total of equity of the owner of the parent	3,117.40	2,673.49
Non-controlling interest	5.10	5.64
Total equity	3,122.50	2,679.13
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	2.69	3.53
(ii) Lease liabilities	21.78	-
(iii) Other financial liabilities	20.10	17.46
b) Provisions	30.51	25.72
c) Deferred tax liabilities (net)	30.71	52.87
d) Other non-current liabilities	11.65	10.80
Total non-current liabilities	117.44	110.38
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	16.51	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	80.25	32.98
(b) Total outstanding dues of creditors other than micro enterprises small enterprises	1,212.67	1,215.76
(iii) Lease liabilities	5.94	-
(iv) Other financial liabilities	137.32	148.60
b) Other current liabilities	196.91	131.97
c) Provisions	125.75	120.04
d) Current tax liabilities (net)	0.11	0.10
Total current liabilities	1,775.46	1,918.68
Total equity and liabilities	5,015.40	4,708.19



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

(₹ crores)

A Cash flow from operating activities

Profit before tax from

Continuing operations

Discontinued operations

Profit before tax including discontinued operations

Adjustments for:

Depreciation and amortisation expense

Provisions written back net of provisions recognised during the year

Finance costs (other than finance and bank charges)

Interest income

Share of loss of equity accounted investments

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

Loss on discard of capital work-in-progress

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

Exceptional items (related to investing activities)

Share based payment to employees

Unrealised foreign exchange (gain)/loss

Operating profit before working capital changes

Movement in working capital

Inventories

Trade receivable

Other financial assets

Other assets

Trade payables

Other financial liabilities

Other liabilities

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

Income tax paid (net)

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

B Cash flows from investing activities

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

Sale of property, plant and equipment

Purchase of intangible assets

Sale of intangible assets

Proceeds from sale of non current investment

Investment in joint ventures and equity shares of other companies

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

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

Margin/bank deposits

Interest received

Net cash used in investing activities (B)

C Cash flows from financing activities

Proceeds from issue of shares

Repayment of long term borrowings

Proceeds from long term borrowings

Repayment of lease liability

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

Interest paid

Dividend and tax thereon paid

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

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

Cash and cash equivalents at the beginning of the year

Exchange difference on translation of foreign currency cash and cash equivalents

Cash and cash equivalents at the end of the year

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

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ESCORTS LIMITED

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

Sl. No.	Particulars	Rs. in Crores				
		Consolidated				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Refer note 2	Unaudited	Refer note 3	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,060.51	1,302.99	1,244.75	4,472.49	4,798.51
	b) Construction equipments	210.02	216.56	293.03	839.76	1,054.07
	c) Railway equipments	107.97	124.41	103.49	477.22	394.07
	d) Unallocated	7.22	6.26	7.81	20.69	15.90
	Total	1,385.72	1,650.22	1,649.08	5,810.16	6,262.55
	Less: Inter segment revenue	0.07	-	-	0.07	0.53
	Net segment revenue	1,385.65	1,650.22	1,649.08	5,810.09	6,262.02
2	Segment results:					
	a) Agri machinery products	162.62	188.26	160.99	572.49	666.04
	b) Construction equipments	8.99	10.48	20.75	30.22	37.81
	c) Railway equipments	15.11	22.89	15.63	85.83	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89
	Total	186.72	221.63	197.37	688.54	784.06
	Less :					
	- Finance costs	3.35	3.59	7.85	17.23	19.54
	- Exceptional items (refer note 4)	-	-	-	9.22	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	4.22	6.92	16.71	36.84	54.41
	Total profit before tax	179.15	211.12	172.81	625.25	715.67
3	Segment assets					
	a) Agri machinery products	2,972.09	2,702.06	3,005.26	2,972.09	3,005.26
	b) Construction equipments	391.65	358.59	420.54	391.65	420.54
	c) Railway equipments	288.90	285.95	214.69	288.90	214.69
	d) Auto ancillary products (discontinued operation)	0.69	0.70	1.10	0.69	1.10
	e) Unallocated	1,362.07	1,296.00	1,066.60	1,362.07	1,066.60
	Total	5,015.40	4,643.30	4,708.19	5,015.40	4,708.19
4	Segment liabilities					
	a) Agri machinery products	1,364.24	1,147.36	1,431.76	1,364.24	1,431.76
	b) Construction equipments	272.31	230.65	277.09	272.31	277.09
	c) Railway equipments	88.63	99.35	80.70	88.63	80.70
	d) Auto ancillary products (discontinued operation)	7.08	7.07	7.56	7.08	7.56
	e) Unallocated	160.64	161.85	231.95	160.64	231.95
	Total	1,892.90	1,646.28	2,029.06	1,892.90	2,029.06

Notes :

- The above consolidated Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2020.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2020.
- The figures in the consolidated financial results for the corresponding quarter ended March 31, 2019 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- Exceptional items (loss) of Rs 9.22 crores during the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the year ended March 31, 2019 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadano Limited on a slump sale basis.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter and year ended March 31, 2020.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is in the business of manufacturing agri-machinery, construction equipment and railway equipment which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Place : Faridabad
Date : 14-05-2020

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Escorts Limited
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E-mail: corpsec@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/6, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039088

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

To the Board of Directors of Escorts Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') 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 (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. 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 audited financial statements of the subsidiaries, associate and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2020.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and of its associate and joint ventures, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures, are responsible for assessing the ability of the Group and of its associate and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate and jointly ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate and joint ventures (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 139.99 crores as at 31 March 2020, total revenues of ₹ 94.55 crores, total net loss after tax of ₹ 13.07 crores, total comprehensive loss of ₹ 13.74 crores, and net cash outflows of ₹ 3.17 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 1.11 crores and total comprehensive loss of ₹ 1.11 crores for the year ended 31 March 2020, in respect of one associate and three joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,



Walker Chandiok & Co LLP

associate and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Siddharth Talwar
Partner
Membership No. 512752
UDIN: 20512752 AAAA BS 4953

Place: Faridabad
Date: 14 May 2020

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Escorts Securities Limited
2. Farmtrac Tractors Europe Sp. Z.o.o.
3. Escorts Crop Solutions Limited
4. Escorts Finance Limited
5. Escorts Benefit and Welfare Trust
6. 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





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 i.e. M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number- 001076N/ N500013) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2020.

Kindly take the same on record.

Thanking You

Yours Faithfully
For **Escorts Limited**

Bharat Madan
Group Chief Financial Officer
Date: May 14, 2020



ESCORTS LIMITED

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

CIN: L74899HR1944PLC039088



Escorts Ltd. Standalone Profit at ₹ 485.5 cr. in Fiscal 2019-20

Q4FY20 Standalone profit up by 15.7% YoY

- *Tractor volumes at 86,018 units*
- *Construction Equipment volumes at 4,042 units*
- *EBIDTA from continued operations at ₹ 675.8 crore*
- *Standalone Net Profit at ₹ 485.5 crore*
- *Board recommends a dividend of 25%*

New Delhi, May 14, 2020: Escorts Limited today reported, Standalone profit of ₹ 485.5 crore in year ended March 31, 2020 as against a profit of ₹ 484.9 crore in the previous fiscal and consolidated profit of ₹ 471.7 crore in year ended March 31, 2020 as against a profit of ₹ 477.9 crore in the previous fiscal. Profit for quarter ended March 2020 was up by 15.7 percent at ₹ 140.4 crore as against ₹ 121.4 crore in the corresponding quarter last year.

The Board of Directors recommended a final dividend of ₹ 2.5/- per share of face value ₹ 10/-, for 2019-20 as against the dividend of ₹ 2.5/- per share of face value of ₹ 10/- in 2018-19.

Q4FY20 Highlights			FY20 Highlights		
Tractor Volume	-20.0%	20,108 units	-10.8%	86,018 units	
Construction Volume	-32.2%	986 units	-27.1%	4,042 units	
Railway Revenue	4.3%	₹ 108.0 Cr.	21.1%	₹ 477.2 Cr.	
Total Revenue From Operations	-15.4%	₹ 1,380.7 Cr.	-7.0%	₹ 5,761.0 Cr.	
EBIDTA	2.5% +245 bps	₹ 194.4 Cr. 14.1%	-7.9% -10 bps	₹ 675.8 Cr. 11.7%	
Net Profit	15.7% +273 bps	₹ 140.4 Cr. 10.2%	0.1% +60 bps	₹ 485.5 Cr. 8.4%	
Q4 FY19 to Q4 FY20			FY19 to FY20		

*All numbers are Standalone

ESCORTS LIMITED

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Corporate Identification Number L74899HR1944PLC039088



Speaking on the results Chairman Mr. Nikhil Nanda said “The recent epidemic has changed the business narrative and its time that our priority remains valuing life and securing business to support our community. Escorts, amidst the global crisis, is committed to safety & wellbeing of all our employees, partners and stakeholders. We are aligned to government advisories and will ensure taking all the precautions and preventions at our facilities. There is a serious impact on the industry and respective business operations and it will take some time to regain normalcy. This quarter reflects partial impact but we are preparing ourselves to set new norms through reinventing, innovating and digitizing our ways to engage and connect stakeholders for the business operations ahead even as the uncertainty of affairs still exist. There would be a lot of dependency on the flexibilities and policies that will be issued by the government for the sectors and the aid offered to support the farming community to sustain their essentials and requirements. Good harvest, increased procurement by respective governments and their focussed support to farming & prediction of normal monsoon will enable quick revival across farm ecosystem. We are optimistic for the coming quarters and hope that the collective efforts will help in containing the crisis and the Indian economy will be on its strength soon again.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes were at 86,018 units in fiscal 2019-20 as against 96,412 units in previous fiscal. Segmental revenue came at ₹ 4,437.6 crore in fiscal 2019-20 as against ₹ 4,744.0 crore in previous fiscal. EBIT margin was at 13.0% in fiscal 2019-20 as compared to 14.0% in previous fiscal.

Tractor sales were at 20,108 units in quarter ended March 2020 as against 25,136 units in the corresponding period last fiscal. Segmental revenue came at ₹ 1,058.4 crore in quarter ended March 2020 as against ₹ 1,230.9 crore in corresponding period last fiscal. EBIT margins for quarter ended March 2020 was at 15.8%, up by 270 bps, as compared to 13.1% in the corresponding period, supported with softening commodity prices and operational efficiencies

Escorts Construction Equipment

Construction equipment sales were at 4,042 units in fiscal 2019-20 as against 5,544 units in the previous fiscal. Segmental revenue came at ₹ 839.8 crore in fiscal 2019-20 as against ₹ 1,054.1 crore in previous fiscal. EBIT margin was at 3.6%, flat as compared to previous fiscal.

Construction equipment sales were at 986 units in quarter ended March 2020 as against 1,455 units in the corresponding period last fiscal. Segmental revenue came at ₹ 210.0 crore in quarter ended March 2020 as against ₹ 293.0 crore in corresponding period last fiscal. EBIT margins for quarter ended March 2020 was at 4.3% as compared to 7.1% in the corresponding period last fiscal.

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Railway Equipment Division

Revenue was up by 21.1% at ₹ 477.2 crore in fiscal 2019-20 as against ₹ 394.1 crore in previous fiscal. Sales from new product grew by 74.3% in fiscal 2019-20 and now EBIT margin stands at 18.0 % in fiscal 2019-20 as against 19.9% in the previous fiscal.

Revenue for the quarter ended March 2020 was up by 4.3% at ₹ 108.0 crore as against ₹ 103.5 crore in the corresponding period last fiscal. EBIT margin stands at 14.0 % in quarter ended March 2020 as compared to 15.1% in the corresponding period last fiscal.

Order book for the division stood at more than ₹ 500 crore as at end of March 2020, that will get executed in the next 12~15 months.

The audited accounts of the 12 months ended March 2020 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

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