



November 2, 2019

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 & Unaudited Financial Results (Provisional) 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. November 2, 2019 has approved the following items:

- Financial Results:** Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019 and Limited Review Report thereon.
- Change in Key Managerial Personnel & Compliance Officer:** Acceptance of Resignation of Mr. Ajay Sharma, Group General Counsel & Company Secretary and Compliance Officer w.e.f. close of working hours on November 30, 2019 and appointment of Mr. Satyendra Chauhan, Chief General Manager as the Compliance Officer w.e.f. December 1, 2019
- Re-appointment of Whole-time Director:**
 - Re-appointment of Ms. Nitasha Nanda as Whole-time Director for a period of 5 years, subject to the approval of the shareholders through Postal Ballot.
 - Approval for payment of remuneration to Ms. Nitasha Nanda for a period of 5 years, subject to the approval of the shareholders through Postal Ballot.
- Postal Ballot:** Approval for Issuance of Postal Ballot Notice

Please find enclosed herewith the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019;
- Limited Review Report;
- Press Release;

ESCORTS LIMITED

Corporate Secretarial & Law

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

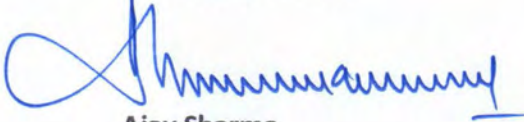
Phone : +91 - 129-2250222, Fax : +91-129-2250060

We further wish to inform you that the Board Meeting held today commenced at 11:35am and concluded at 1:15 pm.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**



Ajay Sharma
Group General Counsel
& Company Secretary

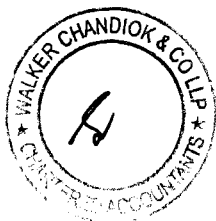
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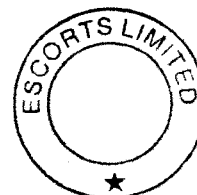
Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30-09-19	30-06-19	30-09-18	30-09-19	30-06-19	31-03-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,323.86	1,422.97	1,368.36	2,748.63	2,909.64	6,196.38
Other income	21.05	16.70	22.12	37.75	39.10	80.85
Total income	1,344.91	1,439.67	1,420.48	2,786.38	2,948.74	6,277.21
Expenses						
Cost of materials consumed	869.05	749.07	1,004.14	1,618.12	2,020.18	4,040.28
Purchases of stock-in-trade	104.22	77.52	108.38	181.74	197.32	403.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.19)	155.12	(187.69)	88.93	(250.72)	(203.62)
Employee benefits expense	125.33	122.57	113.04	247.90	234.10	471.74
Finance costs	3.85	5.88	3.86	9.71	6.73	18.48
Depreciation & amortisation expense	26.00	24.11	21.48	50.11	42.05	85.37
Other expenses	184.74	176.28	183.00	381.02	365.75	750.88
Total expenses	1,227.00	1,310.53	1,268.21	2,537.53	2,615.39	5,566.92
Profit from continuing operations before exceptional items and taxes	117.91	129.14	154.27	247.05	333.35	710.29
Exceptional items (refer note 2)	(9.22)	-	-	(9.22)	-	10.61
Profit from continuing operations before tax	108.69	129.14	154.27	237.83	333.35	721.20
Tax expense						
Current tax	18.61	42.88	52.98	61.49	104.35	198.63
Deferred tax (credit)/charge	(14.52)	(1.23)	(1.35)	(15.75)	6.79	38.89
Total tax expense	4.09	41.65	51.63	45.74	111.14	237.52
Net profit from continuing operations after tax	104.60	87.49	102.64	192.09	222.21	483.68
Profit from discontinued operations before tax	-	-	0.15	-	1.89	1.89
Tax expense of discontinued operations	-	-	0.05	-	0.68	0.68
Net profit from discontinued operations after tax	-	-	0.10	-	1.23	1.23
Net profit for the period	104.60	87.49	102.74	192.09	223.44	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	(0.06)	(0.09)	(0.04)	(0.17)	(0.05)	4.03
Re-measurements of defined employee benefit plans	(2.75)	-	0.27	(2.75)	0.27	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	0.38	0.01	(0.09)	0.40	(0.09)	5.73
Total other comprehensive income	(2.44)	(0.08)	0.14	(2.52)	0.13	8.02
Total comprehensive income	102.16	87.41	102.88	189.57	223.57	492.93
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.75	7.32	8.59	16.07	18.60	40.48
(b) Diluted (Rs.)	8.75	7.32	8.59	16.07	18.60	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	0.01	-	0.10	0.10
(b) Diluted (Rs.)	-	-	0.01	-	0.10	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	8.75	7.32	8.60	16.07	18.70	40.58
(b) Diluted (Rs.)	8.75	7.32	8.60	16.07	18.70	40.58
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



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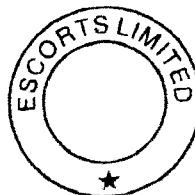
Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at 30-09-18	As at 31-03-19
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,622.42	1,577.02
b) Capital work-in-progress	84.82	53.07
c) Investment property	26.85	23.09
d) Intangible assets	29.04	30.36
e) Intangible assets under development	26.59	23.41
f) Financial assets		
(i) Investments	466.95	465.52
(ii) Loans	5.68	5.40
g) Income tax assets (net)	29.22	16.56
h) Other non-current assets	96.64	94.64
Total non-current assets	2,388.21	2,289.07
2 Current assets		
a) Inventories	750.41	821.93
b) Financial assets		
(i) Investments	403.37	391.09
(ii) Trade receivables	837.04	931.96
(iii) Cash and cash equivalents	65.68	85.80
(iv) Bank balances other than (iii) above	149.45	144.27
(v) Loans	29.34	5.51
(vi) Other financial assets	14.93	14.48
c) Other current assets	269.61	298.91
Total current assets	2,519.83	2,693.95
3 Non-current assets classified as held for sale	13.92	13.92
Total assets	4,921.96	4,996.94
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	122.58	122.58
b) Other equity	3,066.29	2,900.28
Total equity	3,188.87	3,022.86
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	23.36	0.15
(ii) Other financial liabilities	18.77	17.33
b) Provisions	26.76	24.46
c) Deferred tax liabilities (net)	36.70	52.87
d) Other non-current liabilities	11.38	10.80
Total non-current liabilities	116.67	105.61
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	78.59	269.23
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	18.84	32.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,147.66	1,179.52
(iii) Other financial liabilities	115.41	135.57
b) Other current liabilities	133.02	131.19
c) Provisions	122.60	119.99
Total current liabilities	1,618.12	1,688.48
Total equity and liabilities	4,921.96	4,996.94



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Escorts Limited

Unaudited standalone statement of cash flow for the six months ended September 30, 2019

Rs. In 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

Bad debts and advances written off, allowance for doubtful trade receivable, write backs & others (net)

Interest expense

Interest income

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

Gain on sale of investments (net)

Gain on investments carried at fair value through profit or loss (net)

Share based payment to employees

Unrealised foreign exchange 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 from / (used in) operating activities post working capital changes

Income tax paid (net)

Net cash 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

Investment in subsidiaries and equity shares of other companies

Proceeds on maturity of current investment (net)

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

Interest received

Net cash (used in) / from investing activities (B)

C Cash flows from financing activities

Repayment of long term borrowings

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

Interest paid

Repayment of lease liability

Dividend and tax thereon paid

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

Decrease in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the period

Exchange difference on translation of foreign currency cash and cash equivalents

Cash and cash equivalents at the end of the period

Six months ended	
30 Sep 2019	30 Sep 2018
Unaudited	Unaudited
237.83	333.35
-	1.89
237.83	335.24
50.11	42.05
7.31	2.01
8.36	5.11
(20.46)	(16.74)
(0.39)	(0.83)
(1.08)	(6.52)
(12.27)	(6.44)
2.45	0.80
0.85	0.42
272.71	355.10
71.52	(340.63)
87.68	(161.31)
(24.56)	3.61
28.67	(114.97)
(46.29)	80.76
(17.37)	(18.28)
4.47	6.29
376.83	(189.43)
(74.15)	(76.84)
302.68	(266.27)
(96.27)	(67.85)
1.24	5.02
(8.64)	(7.03)
(1.60)	(13.39)
1.07	70.42
-	23.10
15.25	13.53
(88.95)	23.80
(7.43)	(29.88)
(190.64)	190.71
(7.72)	(3.91)
(1.42)	-
(26.02)	(22.82)
(233.23)	134.10
(19.50)	(108.37)
85.80	148.74
(0.62)	0.36
65.68	40.73



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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2019

Sl. No.	Particulars	Rs. in Crores					
		Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-06-19	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	995.62	1,092.03	1,043.34	2,087.66	2,220.54	4,743.97
	b) Construction equipments	200.98	212.20	249.09	413.18	495.09	1,054.07
	c) Railway equipments	126.74	118.10	105.93	244.84	194.01	394.07
	d) Unallocated	0.52	0.64	-	1.16	-	4.25
	Total	1,323.86	1,422.97	1,398.36	2,746.83	2,909.64	6,196.36
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,323.86	1,422.97	1,398.36	2,746.83	2,909.64	6,196.36
2	Segment results:						
	a) Agri machinery products	102.50	118.97	153.46	221.47	320.08	666.49
	b) Construction equipments	5.39	5.36	1.82	10.75	7.71	37.81
	c) Railway equipments	24.21	23.62	21.15	47.83	43.45	78.32
	d) Auto ancillary products (discontinued operation)	-	-	0.15	-	1.89	1.89
	Total	132.10	147.95	176.57	280.05	373.14	784.51
	Less:						
	- Finance costs	3.85	5.86	3.86	9.71	6.73	18.48
	- Exceptional items (refer note 2)	9.22	-	-	9.22	-	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	10.34	12.95	18.29	23.29	31.17	53.85
	Total profit before tax	108.69	128.14	154.42	237.83	335.24	723.09
3	Segment assets						
	a) Agri machinery products	2,863.86	2,741.88	2,788.64	2,863.86	2,788.64	2,974.82
	b) Construction equipments	414.40	402.65	418.49	414.40	418.49	420.54
	c) Railway equipments	269.51	253.89	206.18	269.51	206.18	214.69
	d) Auto ancillary products (discontinued operation)	0.70	1.14	0.61	0.70	0.61	1.10
	e) Unallocated	1,373.49	1,372.42	1,324.37	1,373.49	1,324.37	1,385.99
	Total	4,921.96	4,771.98	4,738.28	4,921.96	4,738.28	4,996.94
4	Segment liabilities						
	a) Agri machinery products	1,242.94	1,149.05	1,330.87	1,242.94	1,330.87	1,405.79
	b) Construction equipments	253.81	245.34	285.06	253.81	285.06	277.09
	c) Railway equipments	99.76	101.77	100.16	99.76	100.16	80.70
	d) Auto ancillary products (discontinued operation)	7.10	7.53	7.15	7.10	7.15	7.56
	e) Unallocated	129.48	156.67	264.78	129.48	264.78	202.94
	Total	1,733.09	1,660.36	1,888.02	1,733.09	1,888.02	1,874.08

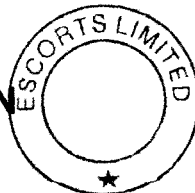
Notes:

- The above Standalone financial results for the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 2, 2019.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 10.91 crores during year ended March 31, 2019 represents 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 quarter and six months ended September 30, 2018.

Place: Bengaluru,
Date: 02/11/2019



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For Escorts Limited

Nikhil Mishra
(Chairman and Managing Director)

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
Email: corpsec@indusvint.com, Website: www.escortsgroup.com
Registered Office: 15/5, Madhura Road, Faridabad - 121 003, Haryana
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Escorts Limited (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, 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), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

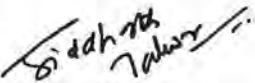


Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Escorts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Siddharth Talwar
Partner
Membership No. 512752
UDIN: 19512752AAAC02704



Place: Faridabad
Date: 2 November 2019



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019

Particulars	Consolidated results					Rs. in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
Income						
Revenue from operations	1,333.77	1,440.45	1,412.51	2,774.22	2,941.52	6,262.02
Other income	21.44	17.93	25.95	39.37	43.61	92.40
Total income	1,355.21	1,458.38	1,438.46	2,813.59	2,985.13	6,354.42
Expenses						
Cost of materials consumed	873.91	757.73	1,012.62	1,631.84	2,036.64	4,077.48
Purchases of stock-in-trade	104.22	77.52	108.38	181.74	197.32	403.06
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.92)	155.32	(167.48)	68.40	(250.74)	(204.54)
Employee benefits expense	127.80	124.92	115.53	252.72	238.91	484.73
Finance costs	4.05	6.24	3.89	10.29	7.85	19.54
Depreciation & amortisation expense	26.74	24.75	21.85	51.49	42.69	87.21
Other expenses	189.87	182.56	190.87	372.43	378.22	775.83
Total expenses	1,239.87	1,329.04	1,285.98	2,569.71	2,652.89	5,644.24
Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax	115.34	129.34	152.80	244.88	332.24	710.18
Share of (loss) / profit of investments accounted for using equity method	(0.70)	0.02	(0.01)	(0.68)	(0.09)	(1.96)
Profit from continuing operations before exceptional items and taxes	114.64	129.36	152.79	244.20	332.15	708.22
Exceptional items (refer note 2)	(9.22)	-	-	(9.22)	-	5.56
Profit from continuing operations before tax	105.42	129.36	152.79	234.98	332.15	713.78
Tax expense						
Current tax	18.81	42.88	52.97	81.49	104.35	198.63
Deferred tax (credit) / charge	(14.53)	(1.18)	(1.28)	(15.71)	6.78	38.48
Total tax expense	4.08	41.70	51.69	45.78	111.11	237.11
Net profit from continuing operations after tax	101.34	87.66	101.10	189.20	221.04	476.67
Profit from discontinued operations before tax	-	-	0.15	-	1.89	1.89
Tax expense of discontinued operations	-	-	0.05	-	0.68	0.66
Net profit from discontinued operations after tax	-	-	0.10	-	1.23	1.23
Net profit for the period	101.34	87.66	101.20	189.20	222.27	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	(0.08)	(0.09)	(0.04)	(0.17)	(0.05)	4.03
Re-measurements of defined employee benefit plans	(2.75)	-	0.27	(2.75)	0.27	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	0.39	0.01	(0.09)	0.40	(0.09)	5.72
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(0.22)	(0.43)	0.53	(0.65)	0.22	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(2.66)	(0.51)	0.67	(3.17)	0.35	8.31
Total comprehensive income	98.68	87.15	101.87	186.03	222.62	486.21
Profit attributable to:						
a) Owners of the parent	101.74	87.74	101.51	189.48	222.77	478.93
b) Non-controlling interests	(0.20)	(0.08)	(0.31)	(0.28)	(0.50)	(1.03)
Other comprehensive income attributable to:						
a) Owners of the parent	(2.66)	(0.51)	0.67	(3.17)	0.34	8.29
b) Non-controlling interests	-	-	-	-	0.01	0.02
Total comprehensive income attributable to:						
a) Owners of the parent	99.08	87.23	102.18	186.31	223.11	487.22
b) Non-controlling interests	(0.20)	(0.08)	(0.31)	(0.28)	(0.49)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.85	10.23	11.82	22.08	25.82	55.68
(b) Diluted (Rs.)	11.85	10.23	11.82	22.08	25.82	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	0.01	-	0.14	0.14
(b) Diluted (Rs.)	-	-	0.01	-	0.14	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	11.85	10.23	11.83	22.08	25.96	55.82
(b) Diluted (Rs.)	11.85	10.23	11.83	22.08	25.96	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	-	-	-	-	-	2,550.91



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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2019

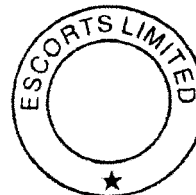
Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
1	Segment revenue:						
	a) Agri machinery products	1,003.26	1,105.71	1,055.87	2,108.99	2,249.18	4,798.51
	b) Construction equipments	200.86	212.20	249.09	413.18	495.08	1,054.07
	c) Railway equipments	126.74	118.10	105.93	244.84	194.01	394.07
	d) Unallocated	2.77	4.44	1.63	7.21	3.77	15.90
	Total	1,333.77	1,440.45	1,412.51	2,774.22	2,942.05	6,262.55
	Less: Inter segment revenue	-	-	0.11	-	0.53	0.53
	Net segment revenue	1,333.77	1,440.45	1,412.51	2,774.22	2,941.52	6,262.02
2	Segment results:						
	a) Agri machinery products	101.77	119.84	153.39	221.81	321.77	866.04
	b) Construction equipments	5.36	5.36	1.82	10.75	7.71	37.81
	c) Railway equipments	24.21	23.62	21.15	47.83	43.45	78.32
	d) Auto ancillary products (discontinued operation)	-	-	0.15	-	1.89	1.89
	Total	131.37	148.62	176.51	280.19	374.82	784.06
	Less:						
	- Finance costs	4.05	6.24	3.89	10.28	7.65	19.54
	- Exceptional items (refer note 2)	9.22	-	-	9.22	-	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	12.48	13.22	19.68	25.70	32.93	54.41
	Total profit before tax	105.62	129.36	152.94	234.98	334.04	715.67
3	Segment assets						
	a) Agri machinery products	2,889.02	2,762.67	2,807.18	2,889.02	2,807.18	3,005.26
	b) Construction equipments	414.40	402.65	418.49	414.40	418.49	420.54
	c) Railway equipments	269.51	253.89	206.18	269.51	206.18	214.89
	d) Auto ancillary products (discontinued operation)	0.70	1.14	0.61	0.70	0.61	1.10
	e) Unallocated	1,048.16	1,048.90	1,011.65	1,048.16	1,011.65	1,066.80
	Total	4,621.79	4,469.25	4,444.11	4,621.79	4,444.11	4,708.19
4	Segment liabilities						
	a) Agri machinery products	1,264.48	1,165.01	1,343.06	1,264.48	1,343.06	1,431.78
	b) Construction equipments	253.81	245.34	285.06	253.81	285.06	277.09
	c) Railway equipments	99.78	101.77	100.16	99.78	100.16	80.70
	d) Auto ancillary products (discontinued operation)	7.10	7.53	7.15	7.10	7.15	7.56
	e) Unallocated	155.08	181.99	291.89	155.08	291.89	231.95
	Total	1,780.21	1,701.64	2,027.32	1,780.21	2,027.32	2,029.06

Notes:

- The above consolidated financial results for the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 02, 2019.
- Exceptional items (loss) of Rs 9.22 crores during the quarter and six months ended September 30, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during year ended March 31, 2019 represent income from transfer of Rough Terrain cranes business to the newly formed Joint Venture with M/s Tadeo Limited on a slump sale basis.
- The figures in the consolidated financial results for the corresponding quarter and six months ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 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 Standard) 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 six months ended September 30, 2019.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



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For Escorts Limited

Nithi Nanda
(Chairman and Managing Director)

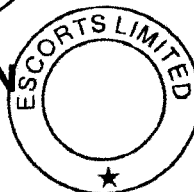
Place: Bengaluru
Date: 02-11-2019

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corpsec@ndb.vent.net.in, Website: www.escortsgroup.com
Registered Office: 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC059086

Particulars	Consolidated	
	As at	As at
	30-06-2019	31-03-2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,637.59	1,593.11
b) Capital work-in-progress	88.32	56.55
c) Investment property	26.85	23.09
d) Intangible assets	29.56	31.03
e) Intangible assets under development	26.59	23.41
f) Investments accounted for using equity method	84.47	85.15
g) Financial assets		
(i) Investments	1.88	1.97
(ii) Loans	8.64	9.01
h) Deferred tax assets (net)	1.44	1.22
i) Income tax assets (net)	30.04	17.38
j) Other non-current assets	98.22	96.31
Total non-current assets	2,033.60	1,938.23
2 Current assets		
a) Inventories	791.21	857.42
b) Financial assets		
(i) Investments	416.18	403.67
(ii) Trade receivables	828.96	931.05
(iii) Cash and cash equivalents	68.64	93.05
(iv) Bank balances other than (iii) above	153.97	160.25
(v) Loans	29.45	5.63
(vi) Other financial assets	16.53	14.95
c) Other current assets	270.83	300.02
Total current assets	2,574.27	2,758.04
3 Non-current assets classified as held for sale	13.62	13.62
Total assets	4,621.49	4,708.18
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	122.58	122.58
b) Other equity	2,713.64	2,550.91
Total of equity of the owner of the parent	2,836.22	2,673.49
Non-controlling interest	5.36	5.64
Total equity	2,841.58	2,679.13
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	27.22	3.53
(ii) Other financial liabilities	18.95	17.46
b) Provisions	27.67	25.72
c) Deferred tax liabilities (net)	36.98	52.87
d) Other non-current liabilities	11.38	10.80
Total non-current liabilities	122.20	110.38
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	78.59	269.23
(ii) Trade payables	18.84	32.98
(a) Total outstanding dues of micro enterprises and small enterprises	1,178.41	1,215.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(ii) Other financial liabilities	127.88	148.60
b) Other current liabilities	133.33	131.97
c) Provisions	122.86	120.04
d) Current tax liabilities (net)	0.10	0.10
Total current liabilities	1,658.01	1,918.68
Total equity and liabilities	4,621.49	4,708.18



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Escorts Limited

Unaudited consolidated Cash Flow Statement for the six months ended September 30, 2019

Rs. in Crores

A Cash flow from operating activities

Profit before tax from

Continuing operations

Discontinued operation

Profit before tax including discontinued operations

Adjustments for:

Depreciation and amortisation expense

Bad debts and advances written off, allowance for doubtful trade receivable, written backs & others (net)

Interest expense

Interest income

Share of loss of equity accounted investments

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

Share based payment to employees

Gain on sale of investments (net)

Gain on investments carried at fair value through profit or loss (net)

Unrealised foreign exchange 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 and provisions

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

Income tax paid (net)

Net cash 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

Investment in joint venture

Proceeds on maturity of current investment (net)

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

Interest received

Net cash (used in) / from in investing activities (B)

C Cash flows from financing activities

Repayment of long term borrowings

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

Interest paid

Repayment of lease liability

Dividend and tax thereon paid

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

Decrease in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the period

Exchange difference on translation of foreign currency cash and cash equivalents

Cash and cash equivalents at the end of the period

For the six months ended	
30-09-2019	30-09-2018
Unaudited	Unaudited
234.98	332.15
-	1.89
234.98	334.04
51.49	42.69
7.31	1.78
8.80	5.52
(21.25)	(17.49)
0.68	0.09
(0.39)	(0.83)
2.45	0.80
(1.08)	(6.58)
(12.73)	(6.50)
0.95	0.65
271.21	354.17
66.21	(345.92)
95.16	(181.77)
(24.02)	1.75
28.54	(115.13)
(53.78)	90.70
(17.36)	(25.34)
3.37	6.30
369.33	(195.24)
(74.15)	(76.84)
295.18	(272.08)
(96.48)	(78.09)
1.39	5.02
(8.64)	(7.12)
-	(2.40)
1.29	72.05
1.56	23.10
16.04	14.28
(84.84)	26.84
(7.70)	(29.89)
(190.64)	191.13
(8.27)	(4.29)
(1.50)	-
(26.02)	(22.82)
(234.13)	134.13
(23.79)	(111.11)
93.05	154.13
(0.62)	0.36
68.64	43.38



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New Delhi 110001
India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, 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), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 4.86 crores as at 30 September 2019, and total revenues of ₹ 0.06 crores and ₹ 0.06 crores, total net loss of ₹ 0.05 crores and total net profit of ₹ 0.07 crores, total comprehensive loss of ₹ 0.10 crores and total comprehensive income of ₹ 0.01 crores, for the quarter and six months period ended on 30 September 2019, respectively, and cash outflows (net) of ₹ 0.01 crores for the period ended 30 September 2019, as considered in the Statement. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹ 113.16 crores as at 30 September 2019, and total revenues of ₹ 20.46 crores and ₹ 45.60 crores, total net loss of ₹ 2.50 crores and ₹ 2.92 crores, total comprehensive loss of ₹ 2.51 crores and ₹ 3.57 crores, for the quarter and six months period ended on 30 September 2019, respectively, and cash outflows of ₹ 4.23 crores for the period ended 30 September 2019, as considered in the Statement, and have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 0.66 crores and ₹ 0.68 crores and total comprehensive loss of ₹ 0.66 crores and ₹ 0.68 crores for the quarter and six months period ended 30 September 2019, respectively, in respect of one associate and three joint ventures, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, are based solely on such unreviewed/unaudited interim financial



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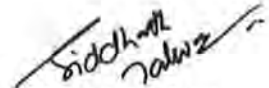
information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Siddharth Talwar

Partner

Membership No. 512752

UDIN: 19512752AAAA CP7521



Place : Faridabad

Date : 2 November 2019

Walker Chandiook & 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. 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





Escorts Ltd. Q2 Profit up by 1.8% at ₹ 104.6 cr.

- *Tractor volumes at 19,750 units*
- *Construction Equipment 945 units*
- *EBIDTA at ₹ 126.7 crore*
- *PAT at ₹ 104.6 crore*
- *EPS at ₹ 8.75*

New Delhi, November 2, 2019: Escorts Limited today reported a standalone profit of ₹ 104.6 crore in quarter ended September 30, 2019, up by 1.8 % as against a profit of ₹ 102.7 crore in the corresponding period last year. Revenue from operations at ₹ 1,323.9 crore in quarter ended September 2019 as against ₹ 1,398.4 crore in the corresponding period last year.

The standalone net profit for the first half year ending September 2019 at ₹ 192.1 crore as against a profit of ₹ 223.4 crore in the corresponding period last fiscal. Revenue from operations at ₹ 2,746.8 crore in first half ended September 2019 as against ₹ 2,909.6 crore in the corresponding period last fiscal.

Q2 Highlights			H1 Highlights		
Tractor Volume	-6.1%	19,750 units	-10.4%	40,801 units	
Construction Volume	-29.0%	945 units	-24.8%	2,012 units	
Railway Revenue	19.6%	₹ 126.7 Cr.	26.2%	₹ 244.8 Cr.	
Revenue From Operations	-5.3%	₹ 1,323.9 Cr.	-5.6%	₹ 2,746.8 Cr.	
EBIDTA	-19.5% -169 bps	₹ 126.7 Cr. 9.6%	-21.6% -199 bps	₹ 269.1 Cr. 9.8%	
Net Profit	1.8% +55 bps	₹ 104.6 Cr. 7.9%	-14.0% -69 bps	₹ 192.1 Cr. 7.0%	
Q2 FY19 to Q2 FY20			H1 FY19 to H1 FY20		

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 Website: www.escortsgroup.com



Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said,

“Our new products across business lines, investments in distribution for wider reach & enhanced customer experience with technology upgrades has helped us foray strong in the current industrial pace. Our continuous cost optimization initiatives will offer us additional leverage for stronger revenue, profitability & increased share of market. We will continue to invest in R&D to create value for our customers across domestic and export geographies.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales were at 19,750 units in quarter ended September 2019 as against 20,553 units in the corresponding period last fiscal. Segmental revenue came at ₹ 995.6 crore in quarter ended September 2019 as against ₹ 1,043.3 crore in corresponding period last fiscal. This quarter on account of lower volume and unfavourable product mix, EBIT margins now stands at 10.3%.

For first half of current fiscal tractor volumes at 40,801 units as compared to 45,533 units in corresponding period last fiscal. Segmental revenue came at ₹ 2,087.7 crore in half year ended September 2019 as against ₹ 2,220.5 crore in corresponding period last fiscal. EBIT margin for first half of fiscal at 10.6% as compared to 14.4% in the corresponding period last fiscal.

Escorts Construction Equipment

Construction equipment sales volume for the quarter ended September 2019 were 945 machines as against 1,331 machines in corresponding period last fiscal. Segmental revenues came at ₹ 201 crore in quarter ending September 2019 as against ₹ 249.1 crore in corresponding period last fiscal. EBIT margin went up by 195 bps to 2.7% as against 0.7% in corresponding period last fiscal.

For first half of current fiscal construction equipment volumes at 2,012 units as compared to 2,676 units in corresponding period last fiscal. Segmental revenue came at ₹ 413.2 crore in half year ended September 2019 as against ₹ 495.1 crore in corresponding period last fiscal. EBIT margin for first half of fiscal went up by 105 bps to 2.6% as compared to 1.6% in the corresponding period last fiscal.

ESCORTS LIMITED

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E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



Railway Products Division

Revenue for the second quarter up by 19.6% at ₹ 126.7 crore as against ₹ 105.9 crore in the corresponding quarter. This quarter we have higher sales from new products and now EBIT margin stands at 19.1 % in quarter ended September'19.

For first half of current fiscal railways products segmental revenue went up by 26.2 % to ₹ 244.8 crore in half year ended September 2019 as against ₹ 194.01 crore in corresponding period last fiscal. EBIT margin for first half of fiscal at 19.5% as compared to 22.4% in the corresponding period last fiscal.

Order book for the division as at end of September'19 is around ₹ 500 crore that will get executed in the next 12~15 months.

The reviewed accounts of the second quarter and First six months ended 30th September 2019 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:


Bharat Madan

Group CFO and Corporate Head
Escorts Ltd.

Email ID: bharat.madan@escorts.co.in

ESCORTS LIMITED

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Corporate Identification Number L74899HR1944PLC039088