



January 29, 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 & 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. January 29, 2020 has inter-alia approved the following items:

- Financial Results:** Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019 and Limited Review Report thereon.
- Appointment of Ms. Tanya Dubash as Independent Director:**

Ms. Tanya Dubash has been appointed as Independent Director for a period of 5 years on the Board of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- Appointment of Company Secretary:** Mr. Satyendra Chauhan, Compliance Officer has been appointed as Company Secretary of the Company.

Please find enclosed herewith the following:

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

ESCORTS LIMITED

Corporate Secretarial & Law


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

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

Corporate Identification Number - L74899HR1944PLC039088

2. Limited Review Report;
3. Press Release;
4. Brief Profile of Ms. Tanya Dubash;
5. Brief Profile of Mr. Satyendra Chauhan;
6. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 12:45 PM. and concluded at 2:15 PM. 

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**


Satyendra Chauhan
Compliance Officer



Encl: A/a



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
Other income	26.73	21.05	24.41	64.48	63.51	80.85
Total income	1,660.17	1,344.91	1,679.47	4,444.75	4,628.21	6,277.21
Expenses						
Cost of materials consumed	901.74	869.05	1,026.92	2,519.86	3,047.08	4,040.28
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.03	(86.19)	9.81	165.96	(240.91)	(203.62)
Employee benefits expense	132.94	125.33	119.61	380.84	353.71	471.74
Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
Depreciation & amortisation expense	26.67	26.00	21.51	76.78	63.56	85.37
Other expenses	196.65	184.74	183.74	557.67	549.49	750.68
Total expenses	1,450.76	1,227.00	1,480.37	3,988.29	4,095.76	5,566.92
Profit from continuing operations before exceptional items and taxes	209.41	117.91	199.10	456.46	532.45	710.29
Exceptional items (refer note 2)	-	(9.22)	10.91	(9.22)	10.91	10.91
Profit from continuing operations before tax	209.41	108.69	210.01	447.24	543.36	721.20
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (income)/charge	(0.52)	(14.52)	21.53	(16.27)	28.32	38.89
Total tax expense	56.36	4.09	69.90	102.10	181.04	237.52
Net profit from continuing operations after tax	153.05	104.60	140.11	345.14	362.32	483.68
Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	153.05	104.60	140.11	345.14	363.55	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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.73
Total other comprehensive income	0.03	(2.44)	(0.11)	(2.49)	0.02	8.02
Total comprehensive income	153.08	102.16	140.00	342.65	363.57	492.93
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.10	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.42	40.58
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.42	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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Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Standalone					Rs. in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,291.51	995.62	1,292.55	3,379.16	3,513.08	4,743.97
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	0.96	0.52	-	2.12	-	4.25
	Total	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
2	Segment results:						
	a) Agri machinery products	187.24	102.50	184.59	408.71	504.67	666.49
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	220.61	132.10	213.17	500.66	586.30	784.51
	Less :						
	- Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
	- Exceptional items (refer note 2)	-	9.22	(10.91)	9.22	(10.91)	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	8.29	10.34	9.79	31.58	40.95	53.85
	Total profit before tax	209.41	108.69	210.01	447.24	545.25	723.09
3	Segment assets						
	a) Agri machinery products	2,678.10	2,863.86	2,854.76	2,678.10	2,854.76	2,974.62
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,620.03	1,373.49	1,359.20	1,620.03	1,359.20	1,385.99
	Total	4,943.37	4,921.96	4,837.30	4,943.37	4,837.30	4,996.94
4	Segment liabilities						
	a) Agri machinery products	1,127.93	1,242.94	1,368.74	1,127.93	1,368.74	1,405.79
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	136.12	129.48	183.01	136.12	183.01	202.94
	Total	1,601.12	1,733.09	1,945.41	1,601.12	1,945.41	1,974.08

Notes :

- The above Standalone Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the quarter and nine months ended December 31, 2018 and 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 Standard) 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 nine months ended December 31, 2019.



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For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Place Faridabad
Date 29/01/2020

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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)

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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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.
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 Chandio & 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar
Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752 AAAA AM4925



Place: Faridabad

Date: 29 January 2020



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

	Rs. in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
Income						
Revenue from operations	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
Other income	27.93	21.44	29.15	67.30	72.76	92.40
Total income	1,678.15	1,355.21	1,700.57	4,491.74	4,685.70	6,354.42
Expenses						
Cost of materials consumed	908.79	873.91	1,034.96	2,540.43	3,073.60	4,077.48
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.54	(86.92)	9.67	164.94	(241.07)	(204.54)
Employee benefits expense	135.44	127.80	123.19	388.16	362.10	484.73
Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
Depreciation & amortisation expense	27.35	26.74	22.05	78.84	64.74	87.21
Other expenses	203.59	189.67	188.12	576.02	566.87	775.83
Total expenses	1,468.12	1,239.67	1,496.86	4,036.83	4,149.75	5,644.24
Profit from continuing operations before share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	210.03	115.54	203.71	454.91	535.95	710.18
Share of profit / (loss) of investments accounted for using equity method	1.09	(0.70)	(0.45)	0.41	(0.54)	(1.96)
Profit from continuing operations before exceptional items and taxes	211.12	114.84	203.26	455.32	535.41	708.22
Exceptional items (refer note 2)	-	(9.22)	5.56	(9.22)	5.56	5.56
Profit from continuing operations before tax	211.12	105.62	208.82	446.10	540.97	713.78
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (credit) / charge	(0.55)	(14.53)	21.24	(16.26)	28.00	38.48
Total tax expense	56.33	4.08	69.61	102.11	180.72	237.11
Net profit from continuing operations after tax	154.79	101.54	139.21	343.99	360.25	476.67
Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	154.79	101.54	139.21	343.99	361.48	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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.72
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.31	(0.22)	(0.22)	(0.34)	-	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.34	(2.66)	(0.33)	(2.83)	0.02	8.31
Total comprehensive income	155.13	98.88	138.88	341.16	361.50	486.21
Profit attributable to:						
a) Owners of the parent	154.87	101.74	139.46	344.35	362.23	478.93
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.75)	(1.03)
Other comprehensive income attributable to:						
a) Owners of the parent	0.34	(2.66)	(0.33)	(2.83)	0.01	8.29
b) Non-controlling interests	-	-	-	-	0.01	0.02
Total comprehensive income attributable to:						
a) Owners of the parent	155.21	99.08	139.13	341.52	362.24	487.22
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.74)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.14	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.22	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 nine months ended December 31, 2019

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
1	Segment revenue:						
	a) Agri machinery products	1,302.99	1,003.28	1,304.58	3,411.98	3,553.76	4,798.51
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	6.26	2.77	4.33	13.47	8.09	15.90
	Total	1,650.22	1,333.77	1,671.42	4,424.44	4,613.47	6,262.55
	Less: Inter segment revenue	-	-	-	-	0.53	0.53
	Net segment revenue	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
2	Segment results:						
	a) Agri machinery products	188.26	101.77	183.82	409.87	505.06	666.04
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	221.63	131.37	212.40	501.82	586.69	784.06
	Less :						
	- Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
	- Exceptional items (refer note 2)	-	9.22	(5.56)	9.22	(5.56)	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	6.92	12.48	4.77	32.62	37.70	54.41
	Total profit before tax	211.12	105.62	208.82	446.10	542.86	715.67
3	Segment assets						
	a) Agri machinery products	2,702.06	2,889.02	2,876.79	2,702.06	2,876.79	3,005.26
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,296.00	1,048.16	1,045.31	1,296.00	1,045.31	1,066.60
	Total	4,643.30	4,621.79	4,545.44	4,643.30	4,545.44	4,708.19
4	Segment liabilities						
	a) Agri machinery products	1,147.36	1,264.46	1,384.92	1,147.36	1,384.92	1,431.78
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	161.85	155.08	216.31	161.85	216.31	231.95
	Total	1,646.28	1,780.21	1,994.89	1,646.28	1,994.89	2,029.06

Notes :

- The above consolidated Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the quarter and nine months ended December 31, 2018 and 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 in the consolidated financial results for the corresponding quarter and nine months ended December 31, 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 nine months ended December 31, 2019.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.



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PURPOSES**



For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 29-01-2020

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Independent Auditor's Review Report on Consolidated 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)

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 associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 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 revenues of ₹ Nil crores and ₹ 0.06 crores, total net loss after tax of ₹ 0.05 crores and total net profit after tax of ₹ 0.02 crores, total comprehensive loss of ₹ 0.07 crores and ₹ 0.06 crores, for the quarter and nine months period ended on 31 December 2019, respectively, 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 revenues of ₹ 27.63 crores and ₹ 73.23 crores, total net profit after tax of ₹ 0.60 crores and total net loss after tax of ₹ 2.32 crores, total comprehensive income of ₹ 0.92 crores and total comprehensive loss ₹ 2.65 crores, for the quarter and nine months period ended on 31 December 2019, respectively, 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 profit after tax of ₹ 1.09 crores and ₹ 0.41 crores and total comprehensive income of ₹ 1.09 crores and ₹ 0.41 crores for the quarter and nine months period ended 31 December 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



Walker Chandiok & Co LLP

unreviewed/unaudited interim financial 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

Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAAAN5469



Place : Faridabad

Date : 29 January 2020

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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



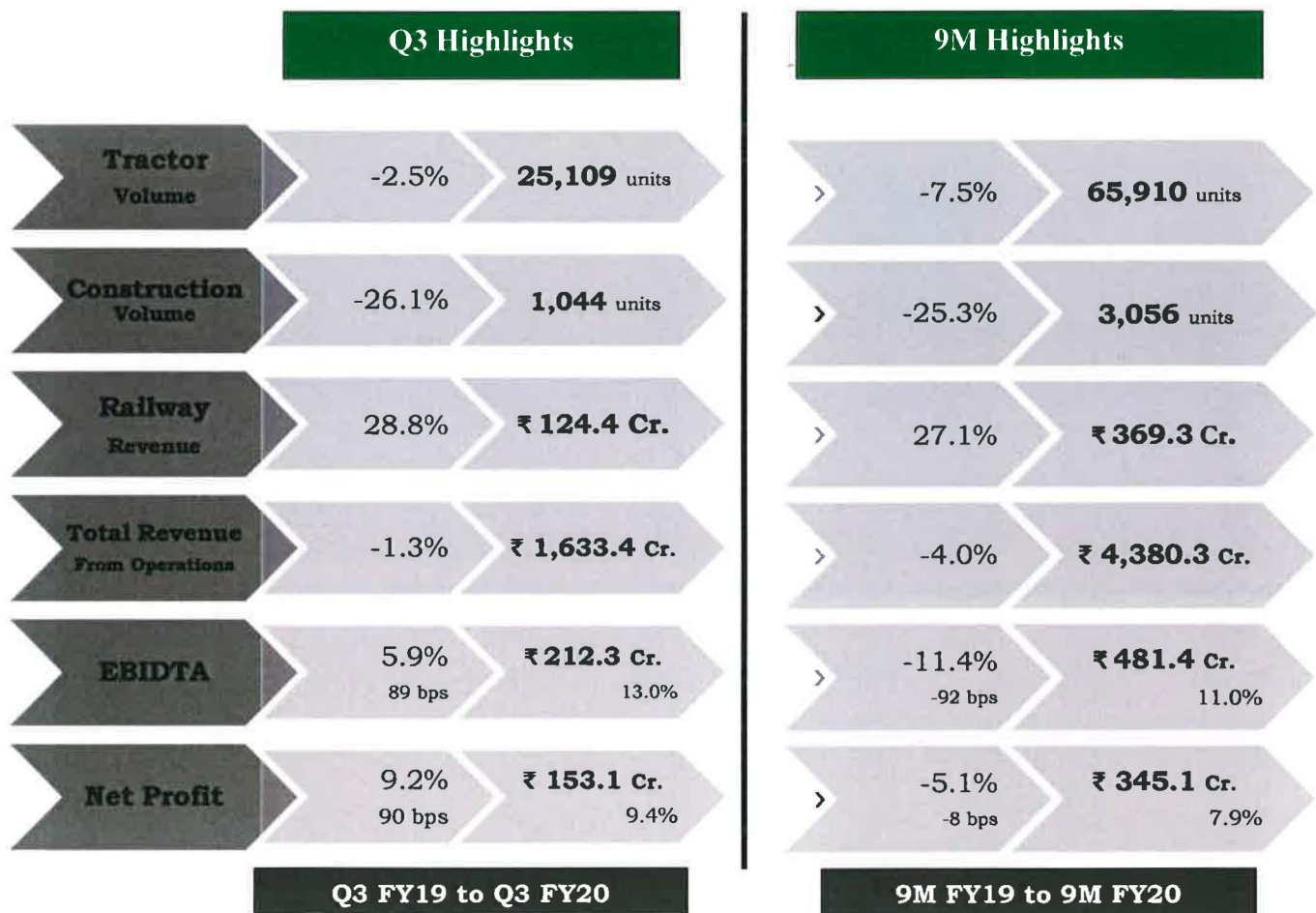


Escorts Ltd. Q3 Net Profit Up by 9.2% at ₹ 153.1 cr.

- **Tractor volumes at 25,109 units**
- **Construction Equipment volumes at 1,044 units**
- **Railway Segment revenue up by 28.8%**
- **EBIDTA up by 5.9% at ₹ 212.3 crore**
- **Profit up by 9.2% at ₹ 153.1 crore**

New Delhi, January 29, 2020: Escorts Limited today reported a profit of ₹ 153.1 crore in the quarter ending December 31, 2019 up by 9.2 percent as against a profit of ₹ 140.1 crore in the corresponding period last fiscal. Revenue from operations at ₹ 1,633.4 crore in quarter ended December 2019 as against ₹ 1,655.1 crore in the corresponding period last fiscal.

Net profit for the nine months ending December 2019 at ₹ 345.1 as against a profit of ₹ 363.6 crore in the corresponding period last fiscal. Revenue from operations at ₹ 4,380.3 crore in nine months ended December 2019 as against ₹ 4,564.7 crore in the corresponding period last fiscal.



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

Corporate Identification Number L74899HR1944PLC039088



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

"We are continuing our journey of providing unique and innovative technology solutions for maximizing agriculture yield, bring in efficiency in the construction equipment space and make rail transport safer. Our investment in new product development, R&D and wider distribution is in line with the enhanced customer experience that we commit to offer to create value for our customers across domestic and export geographies. As the nation is inching towards a new budget focus, we are sure with enhanced central focus on agriculture and infrastructure, we will be able to play a larger role in national growth and development."

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales were at 25,109 units in quarter ended December 2019 as against 25,743 units in the corresponding period last fiscal. Segmental revenue came at ₹ 1,291.5 crore in quarter ended December 2019 as against ₹ 1,292.6 crore in corresponding period last fiscal. EBIT margins for quarter ended December 2019 at 14.5% up by 22 bps as compared to 14.3% in the corresponding period, supported with softening commodity prices.

For nine months of current fiscal tractor volumes at 65,910 units as compared to 71,276 units in corresponding period last fiscal. Segmental revenue came at ₹ 3,379.2 crore in nine months ended December 2019 as against ₹ 3,513.1 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal at 12.1% as compared to 14.4% in the corresponding period last fiscal.

Escorts Construction Equipment

Construction equipment sales volume for the quarter ended December 2019 were 1,044 machines as against 1,413 machines in corresponding period last fiscal. Segmental revenues came at ₹ 216.6 crore in quarter ending December 2019 as against ₹ 265.9 crore in corresponding period last fiscal. EBIT margin went up by 133 bps to 4.8% as against 3.5% in corresponding period last fiscal.

For nine months of current fiscal construction equipment volumes at 3,056 units as compared to 4,089 units in corresponding period last fiscal. Segmental revenue came at ₹ 629.8 crore in nine months ended December 2019 as against ₹ 761.0 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal went up by 113 bps to 3.4% as compared to 2.2% in the corresponding period last fiscal.

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Railway Products Division

Revenue for the third quarter up by 28.8% at ₹ 124.4 crore as against ₹ 96.6 crore in the corresponding quarter. Sales from new product continues to grow in this quarter too and now EBIT margin stands at 18.4 % in quarter ended December'19 as compared to 19.9% in the corresponding period.

For nine months of current fiscal railways products segmental revenue went up by 27.1% to ₹ 369.3 crore in nine months ended December 2019 as against ₹ 290.6 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal at 19.2% as compared to 21.6% in the corresponding period last fiscal.

Order book for the division stood at more than ₹ 450 crore as at end of December'19, that will get executed in the next 12~15 months.

The reviewed accounts of the third quarter and nine months ended 31st December 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


Sharad Gupta

Corporate Communications & Innovations
Escorts Ltd.

Email ID: sharad.gupta@escorts.co.in

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Brief Profile of Ms. Tanya Dubash

Tanya serves as the Executive Director and Chief Brand Officer of Godrej Industries Ltd., and is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand.

Tanya is also a Director on the Board of Godrej Industries Limited, Godrej Consumer Products Limited and Godrej Agrovet Limited.

She also serves on the boards of Britannia, AIESEC and India@75.

Tanya was a member on the Board of the Bharatiya Mahila Bank between November 2013 and May 2015. She was a trustee of Brown University between 2012 and 2018 and continues to be member of the Brown India Advisory Council and on the Watson Institute Board of Overseers.

Tanya was recognized by the World Economic Forum as a Young Global Leader in 2007. She is AB cum laudé, Economics & Political Science, Brown University, USA, and an alumna of the Harvard Business School.”



Brief Profile of Mr. Satyendra Chauhan

Mr. Satyendra Chauhan is an associate member of the Institute of Company Secretaries of India (ICSI) and a Law graduate with over 18 years of experience.

He has experience in the field of Corporate Law, Legal Due Diligence, Joint Venture Structuring and developing & implementing statutory and legal controls that are aimed at improving compliance management. Mr. Chauhan is aged about 44 years and associated with the Company since 2008.

He is currently on the Board of the Escorts Consumer Credit Limited and EEWL Limited.





Q3 FY20 | EARNING PRESENTATION

29th January 2020

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- Q3 FY20 at a Glance (Standalone)
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- Segmental Highlights
 - EAM
 - ECE
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- Shareholding pattern
- 9M FY20 at a Glance (Consolidated)
- Q3FY20 & 9MFY20 results
- Narrations

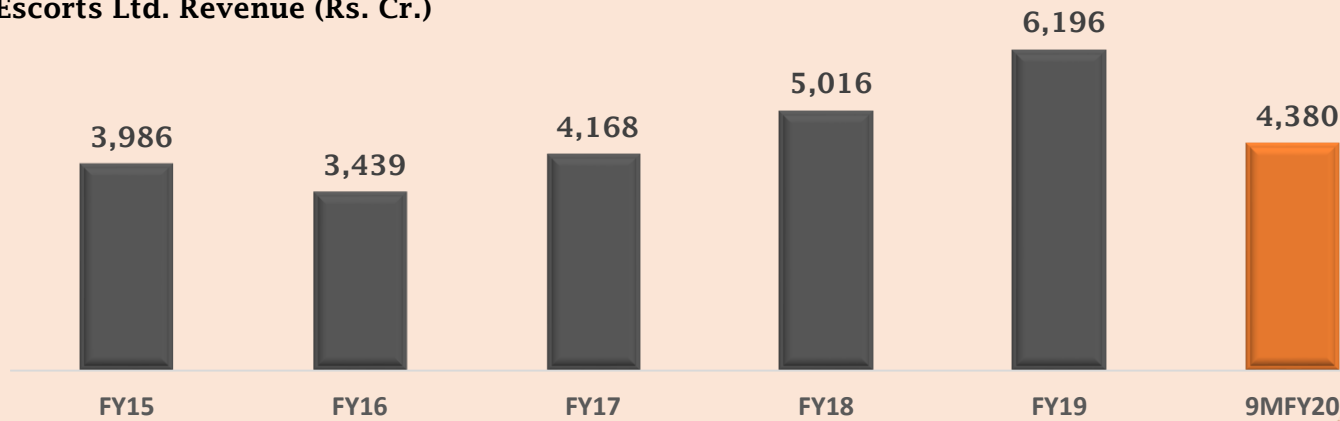
Escorts Limited: An Overview



India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

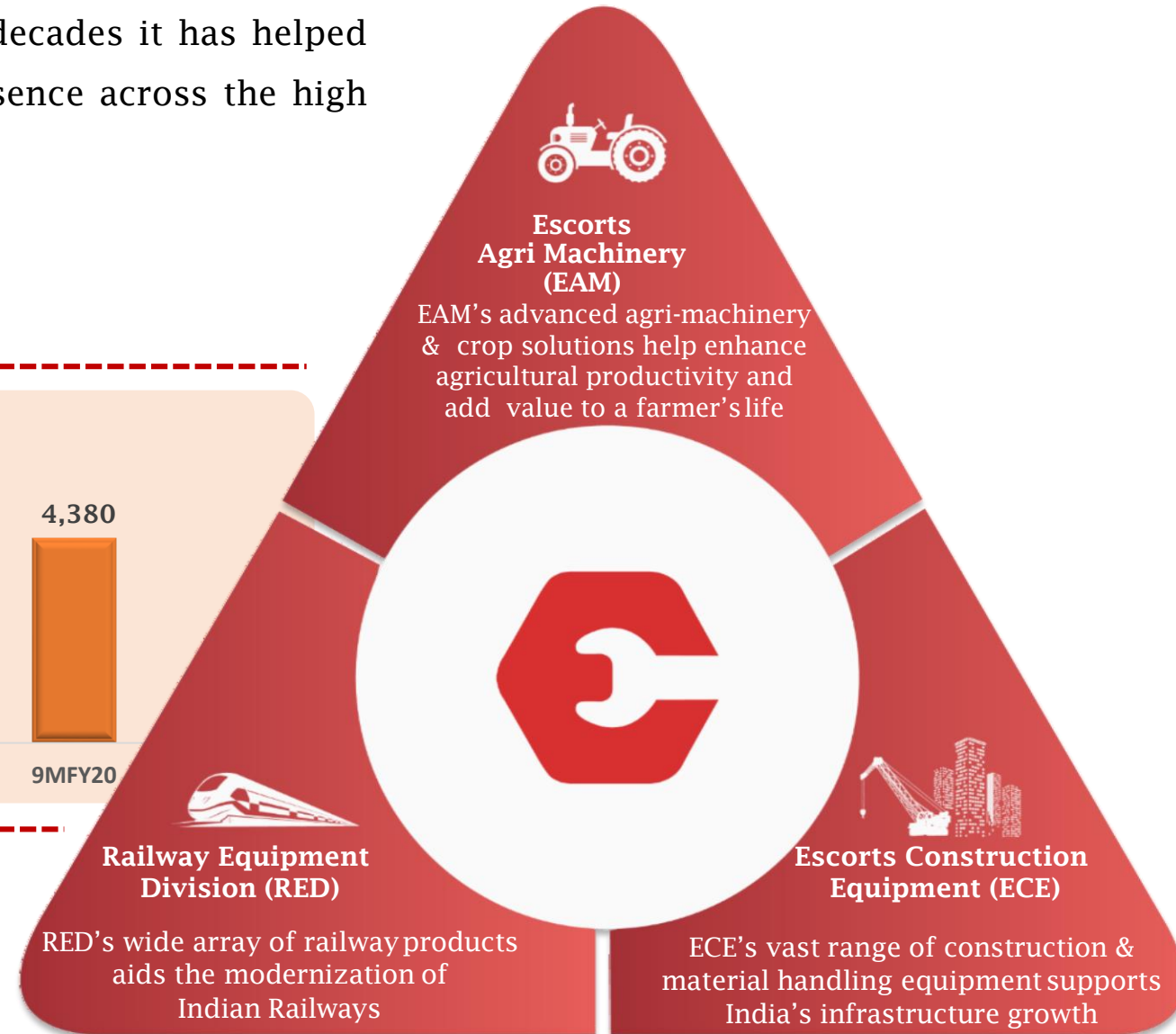
- **Agri-machinery**
- **Construction & Material Handling Equipment**
- **Railway Equipment.**

Escorts Ltd. Revenue (Rs. Cr.)








Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 8,800 Crores (Jan 2020)

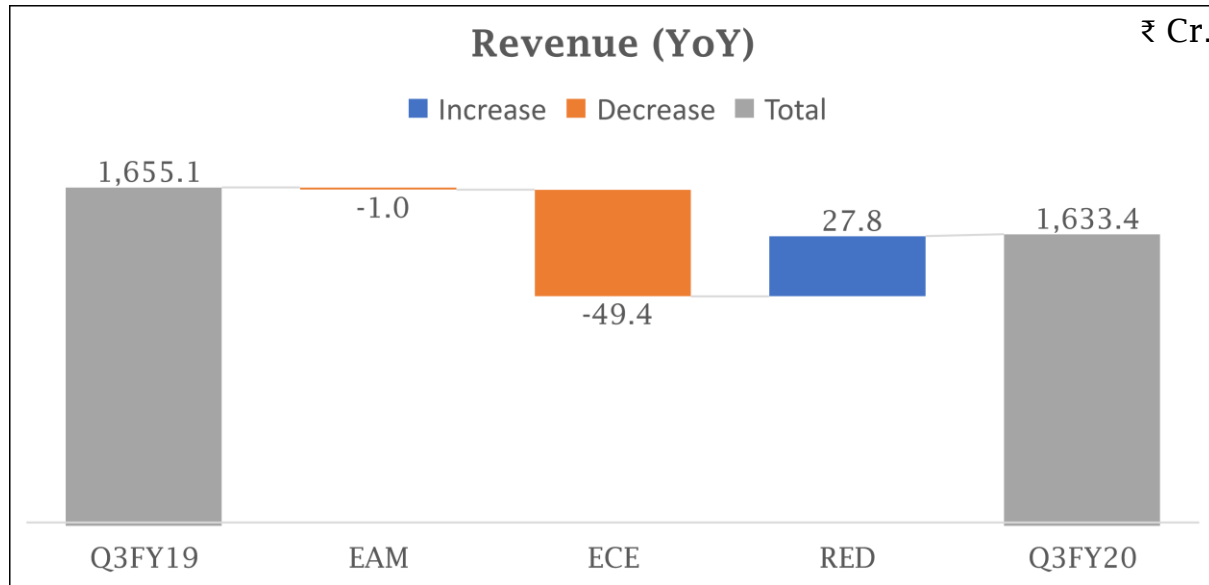


Escorts Ltd. Q3 FY20 at a Glance



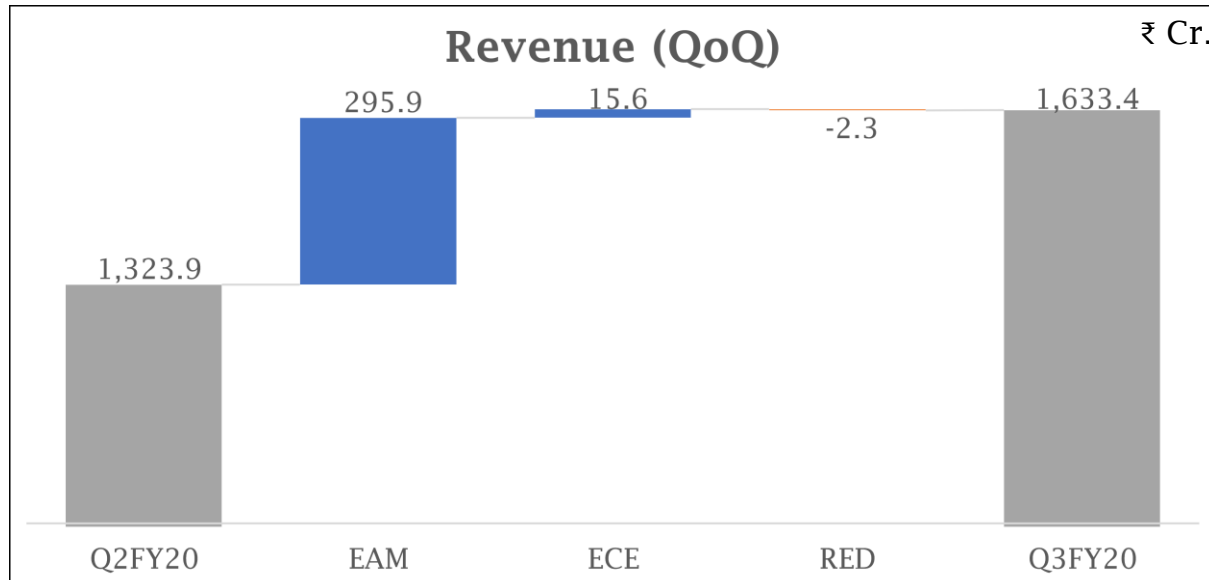
Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-6.0%	-2.0%	 4.0%
Export Tractor Volume	-3.0%	-13.0%	 -10.0%
Total Tractor Volume	-5.7%	-2.5%	 3.2%
Served Construction Equipment Volume	-10.7%	-26.1%	 -15.4%
Railway Segment Revenue		 28.8%	

Revenue; YoY↓1.3%; QoQ↑23.4%



Q3 Revenue Key Highlights (YoY)

- Tractor Sales down by 2.5% at 25,109 units
- Construction Sales down by 26.1% at 1,044 units
- Railway division sale up by 28.8%



Q3 Revenue Key Highlights (QoQ)

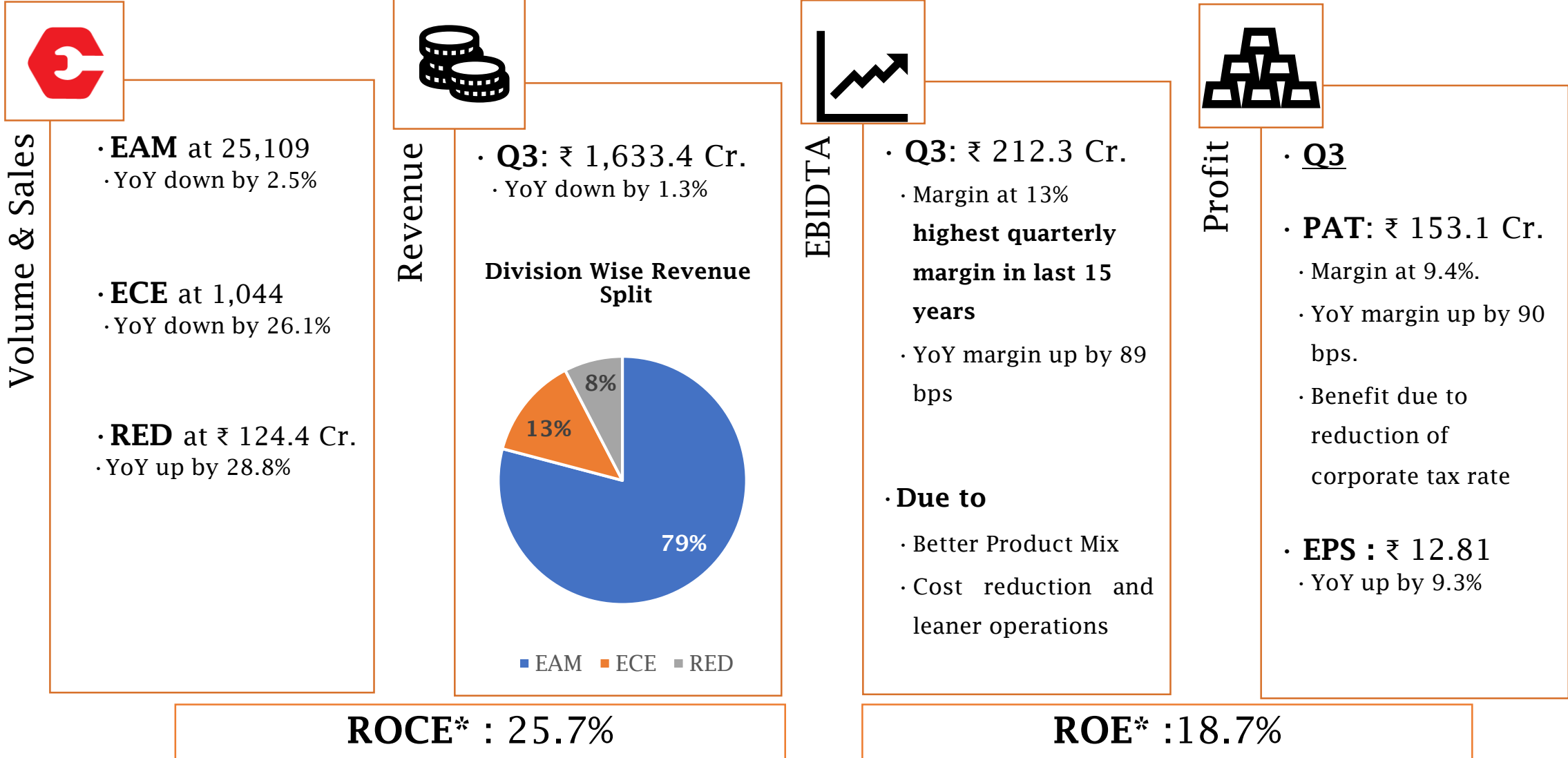
- Tractor Sales up by 27.1% at 25,109 units
- Construction Sales up by 10.5% at 1,044 units
- Railway division sale down by 1.8%

Standalone Q3FY20 YoY at a Glance



Escorts Ltd. Particulars	Q3FY20	Q3FY19	Variance
Domestic Tractor Market Share	11.9%	11.4%	↑ 47 bps
Revenue	₹ 1,633.4 Cr.	₹ 1,655.1 Cr.	↔ -1.3%
Material Cost	66.8%	69.6%	↑ -273 bps
Manpower Cost	8.1%	7.2%	↔ 91 bps
EBIDTA	₹ 212.3 Cr.	₹ 200.5 Cr.	↑ 5.9%
EBIDTA Margin	13.0%	12.1%	↑ 89 bps
PAT	₹ 153.1 Cr.	₹ 140.1 Cr.	↑ 9.2%
EPS	₹ 12.81	₹ 11.72	↑ 9.3%

Standalone Q3FY20 Highlights YoY

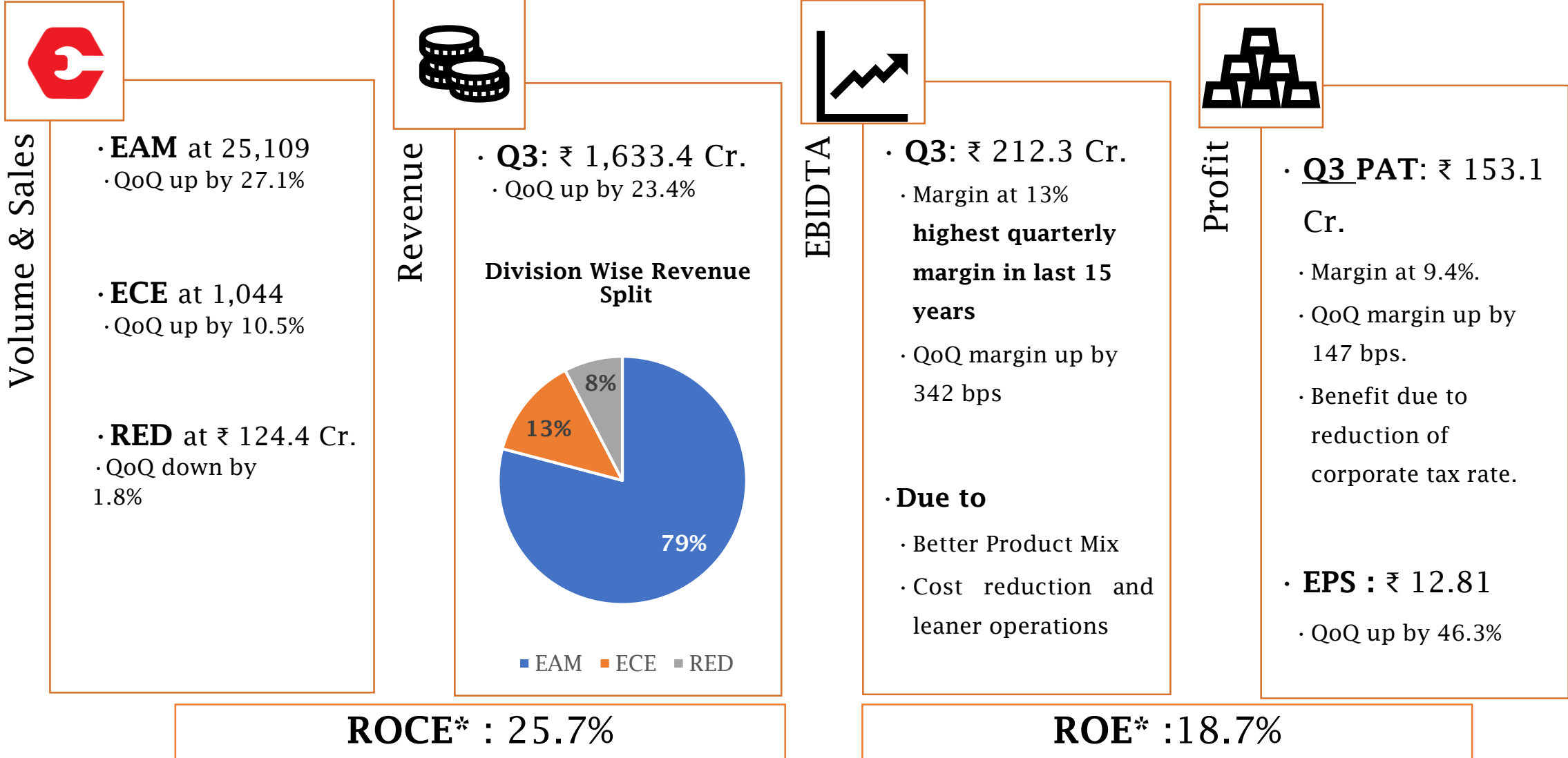


Standalone Q3FY20 QoQ at a Glance



Escorts Ltd. Particulars	Q3FY20	Q2FY20	Variance
Domestic Tractor Market Share	11.9%	11.2%	↑ 63 bps
Revenue	₹ 1,633.4 Cr.	₹ 1,323.9 Cr.	↑ 23.4%
Material Cost	66.8%	67.0%	↑ -18 bps
Manpower Cost	8.1%	9.5%	↑ -133 Bps
EBIDTA	₹ 212.3 Cr.	₹ 126.7 Cr.	↑ 67.5%
EBIDTA Margin	13.0%	9.6%	↑ 343 bps
PAT	₹ 153.1 Cr.	₹ 104.6 Cr.	↑ 46.3%
EPS	₹ 12.81	₹ 8.75	↑ 46.3%

Standalone Q3FY20 Highlights QoQ

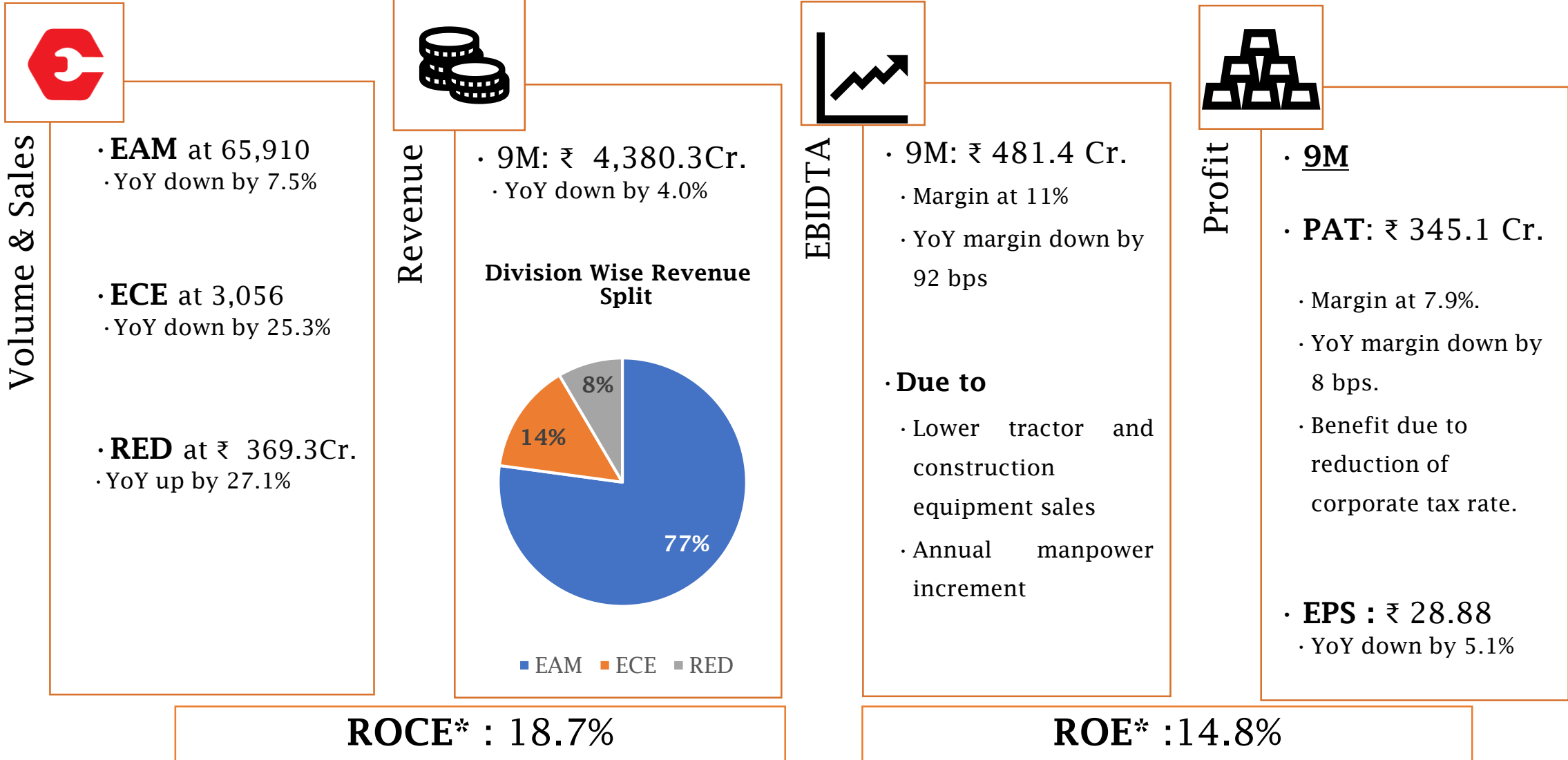


Standalone 9MFY 20 at a Glance



Escorts Ltd. Particulars (YoY)	9MFY20	9MFY19	Variance
Domestic Tractor Market Share	11.2%	10.9%	37 bps
Revenue	₹ 4,380.3 Cr.	₹ 4,564.7 Cr.	-4.0%
Material Cost	67.6%	68.3%	-72 bps
Manpower Cost	8.7%	7.8%	95 Bps
EBIDTA	₹ 481.4 Cr.	₹ 543.5 Cr.	-11.4%
EBIDTA Margin	11.0%	11.9%	-92 bps
PAT	₹ 345.1 Cr.	₹ 363.6 Cr.	-5.1%
EPS	₹ 28.88	₹ 30.42	-5.1%

Standalone 9MFY20 Highlights

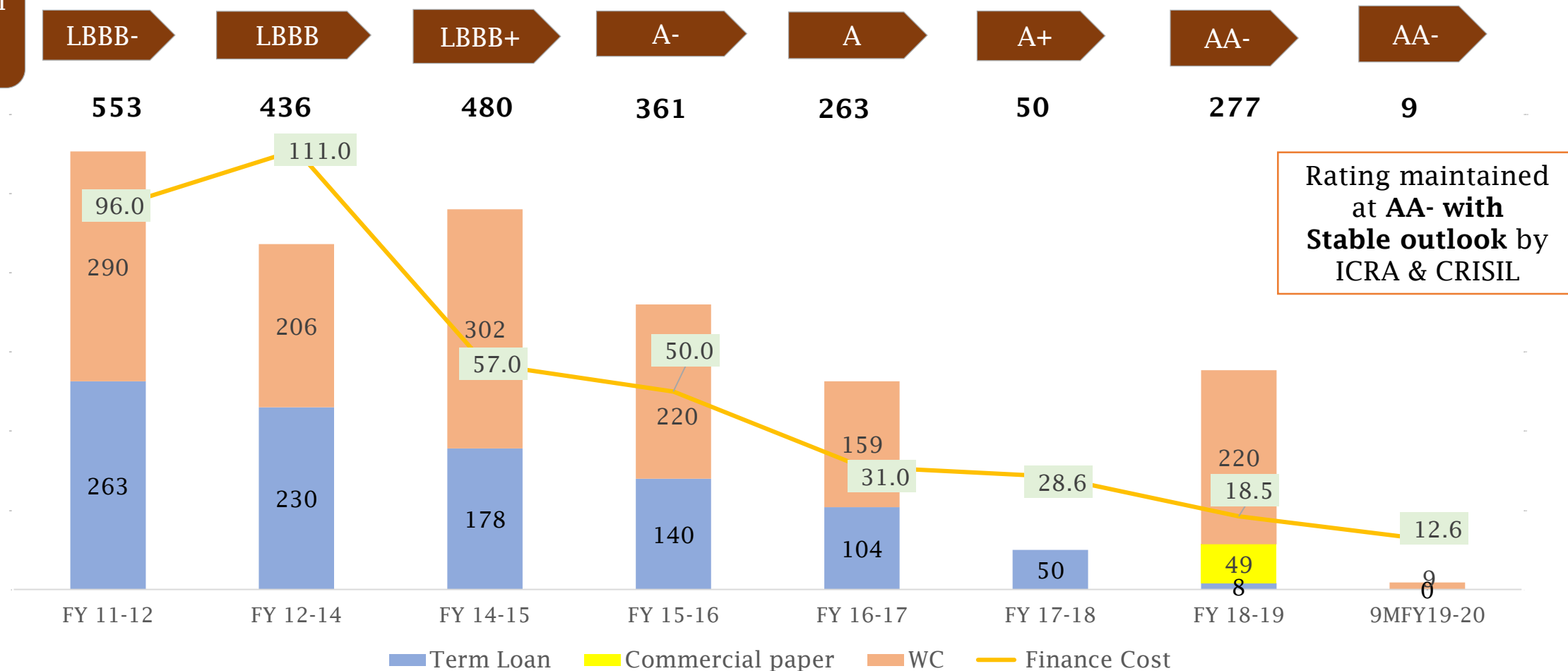


Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)



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

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

Management Message



Nikhil Nanda, Chairman and Managing Director

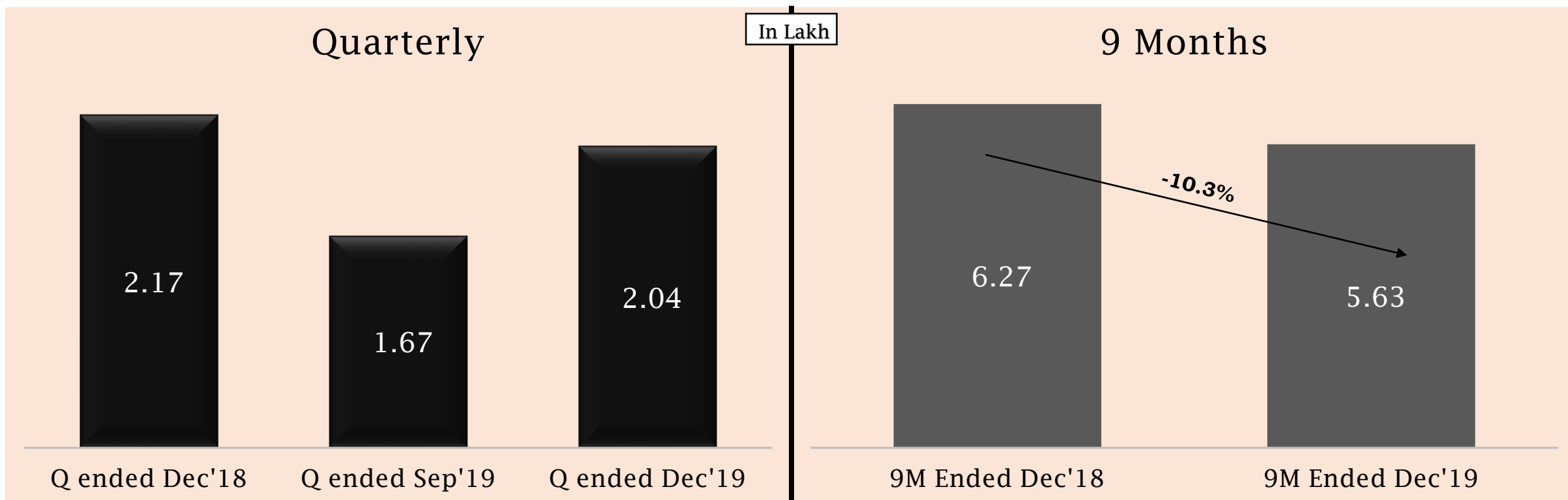
“We are continuing our journey of providing unique and innovative technology solutions for maximizing agriculture yield, bring in efficiency in the construction equipment space and make rail transport safer. Our investment in new product development, R&D and wider distribution is in line with the enhanced customer experience that we commit to offer to create value for our customers across domestic and export geographies. As the nation is inching towards a new budget focus, we are sure with enhanced central focus on agriculture and infrastructure, we will be able to play a larger role in national growth and development.”



Harvesting Smiles; Enriching Lives

Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q3FY20 on Y-o-Y domestic Industry down by ~6%.
- Industry in Q3FY20 on Y-o-Y basis in North and central region de-grew by 4.2%, whereas industry de-grew by 8.1% in South and west region.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle and growing non-agri usage, but the pace of monsoon and the central & state Government's policy roll out would govern the short to medium term industry performance.

Q3FY20 Segment Highlights : EAM



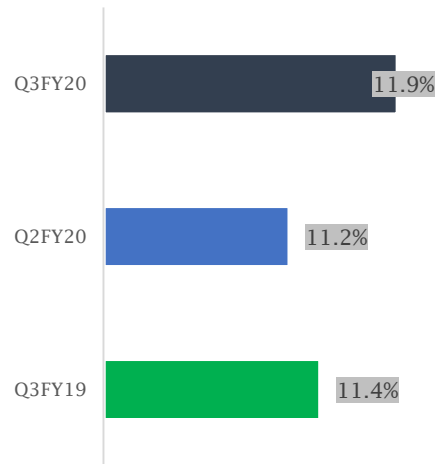
Volume

- **Domestic** at 24,219
 - YoY down by 2.0%
 - QoQ up by 28.9%
- **Export** at 890
 - YoY down by 13.0%
 - QoQ down by 7.4%
- **Total** at 25,109
 - YoY down by 2.5%
 - QoQ up by 27.1%



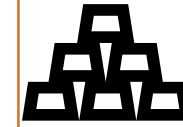
Domestic Market Share

- Market Share at 11.9%
- YoY up by 47 bps
- QoQ up by 63 bps



Revenue

- **At ₹ 1,291.5 Cr.**
 - YoY down by 0.1%
 - QoQ up by 29.7%
- **Farmtrac :**
 - **Powertrac sales ratio** 39:61
 - as against 36:64 YoY
 - as against 41:59 QoQ



EBIT

- **Q3: ₹ 187.2 Cr.**
 - YoY up by 1.4%
 - QoQ up by 82.7%
- **Margin** at 14.5%
 - YoY up by 22 bps
 - QoQ up by 420 bps

Capacity utilization ~78%

ROCE* : 46.0%

Recent Developments



CARE - 24X7

24X7 customer service across entire range of Powertrac and Farmtrac tractors. Now all our customers can just press a special button on their tractor any time of the day for any technical or other help and receive a call back from a trained Company Engineer within 2 minutes



Hybrid Tractor



Rural Transport Vehicle
(RTV)



Hybrid Backhoe Loader



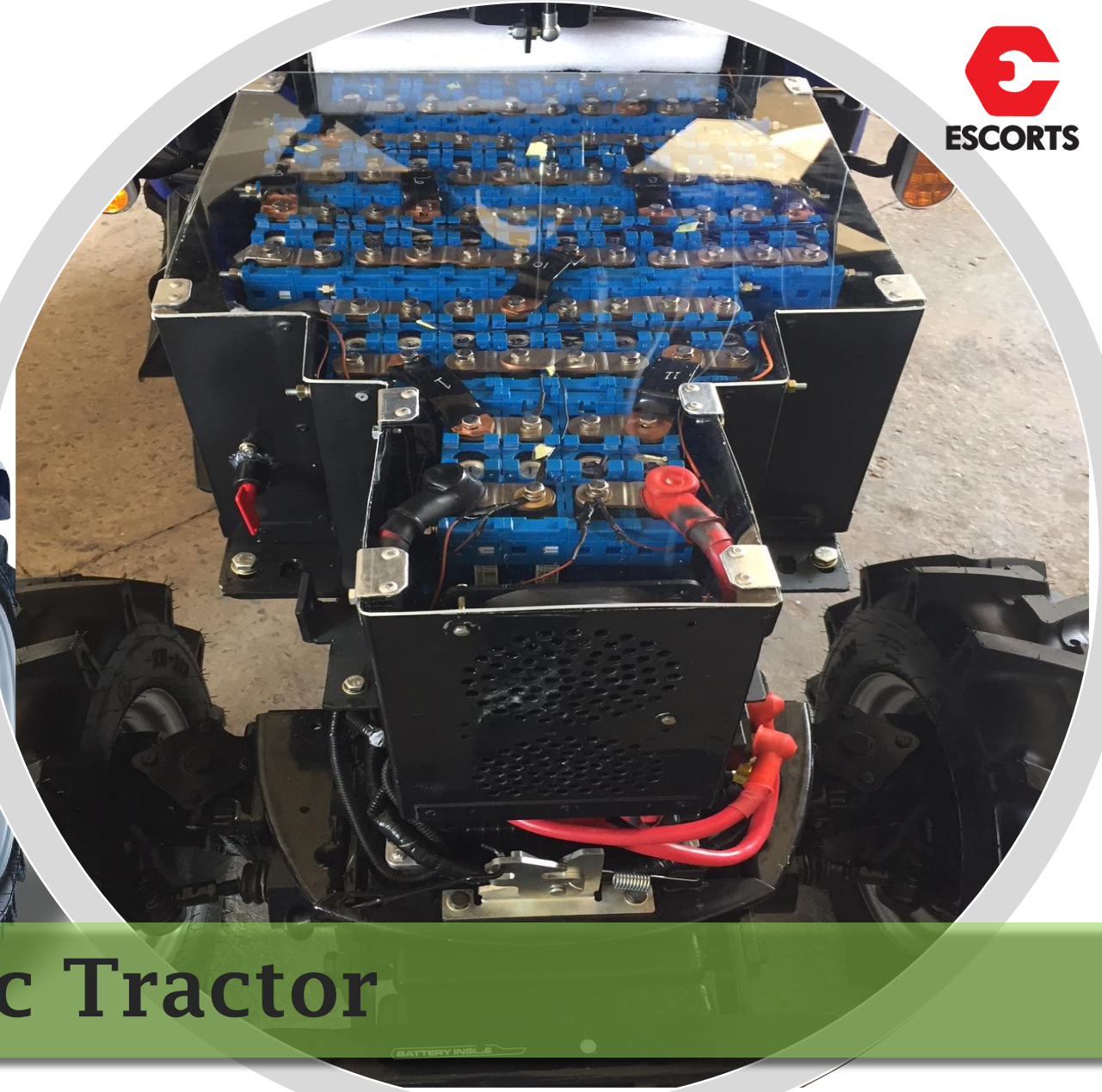
Mini Sugarcane Harvester



Self-propelled sprayers

Concept Showcase - Gearing up for future

Gearing up for Future



Electric Tractor

Strategic Collaboration with Kubota Update



Manufacturing JV (50,000 capacity)

- Contract Manufacturing for Escorts and Kubota Product
- Factory under construction Phase 1 investment done in FY19 and phase 2 investment of approx. Rs. 60 cr. in FY20
- Production to start in Q2FY21.

Kubota Global Channel for Escorts Products

- Escorts Products offering under Joint Branding “E Kubota” to Global market
- Export started from Q3FY20.

Joint development of new products

- Both teams currently discussing same.

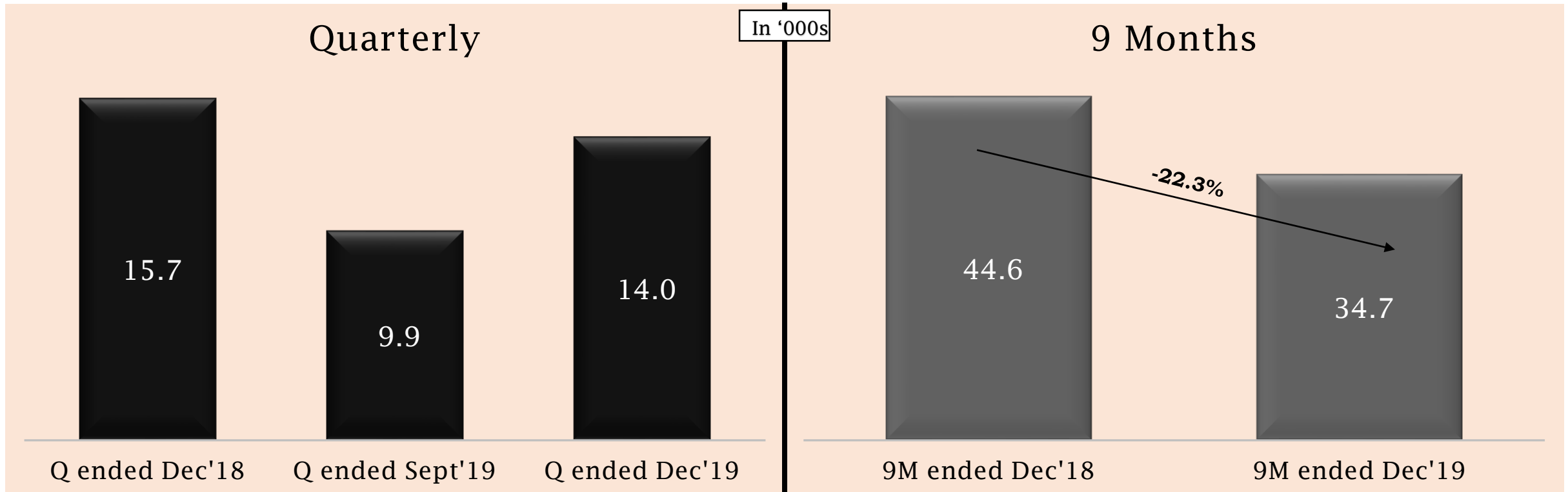
Segment Performance : ECE



**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went down by 22.3% in 9MFY20 wrt to LY.
- BHL industry down by 22.0% in 9MFY19; compactor down by 23.6% and Cranes industry down by 22.7%.

*Served industry include- Cranes, Backhoe loaders and Compactors

Q3FY20 Segment Highlights : ECE



Volume

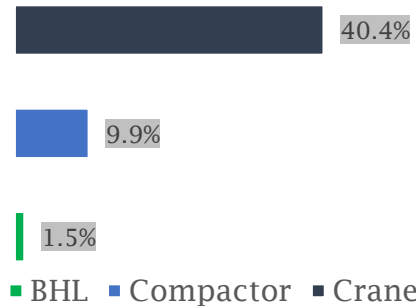
- **ECE at 1,044**
 - YoY down by 26.1%
 - QoQ up by 10.5%
- **Key Highlight**
 - Served industry went down by 10.7% in Q3FY20 wrt to LY.
 - **YoY**
 - BHL industry down by 5.1%.
 - Crane industry down by 29.7%
 - Compactors industry down by 20.8%.



Served industry Market Share

- Q3: Carne market Share **40.4%**
 - YoY up by ~230 bps
 - QoQ flat

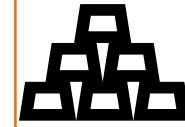
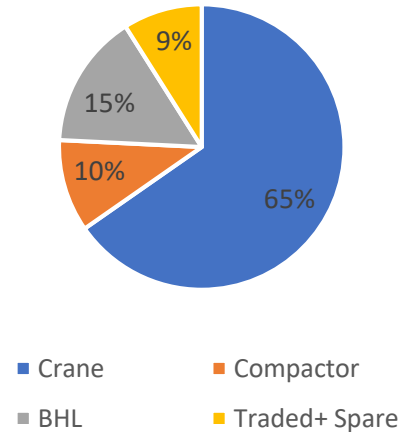
Product wise Market Share



Revenue

- Q3: ₹ 216.6 Cr.
 - YoY down by 18.6%
 - QoQ up by 7.8%

Revenue Break up



EBIT

- Q3: ₹ 10.5 Cr.
 - YoY up by 12.3%
 - QoQ up by 94.1%
- Margin at 4.8%
 - YoY up by 133 bps
 - QoQ up by 215 bps
- Better product mix, price increase and cost optimization.

Capacity utilization ~40%

ROCE* : 28.8%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q3FY20 Segment Highlights : RED



Order Book

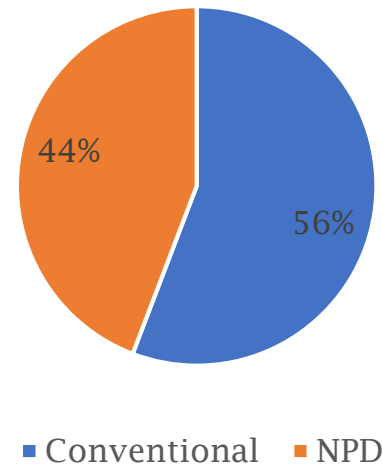
- **As of Dec'19** around ₹ 450 Cr.
- Execution time 12~15 Months
- **Key Highlight**
- New product order book increasing with railways modernization same have adverse impact on margin due to high import content in short term



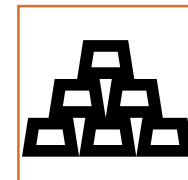
Revenue

- **Q3: ₹ 124.4 Cr.**
- YoY up by 28.8%
- QoQ down by 1.8%

• Breakup



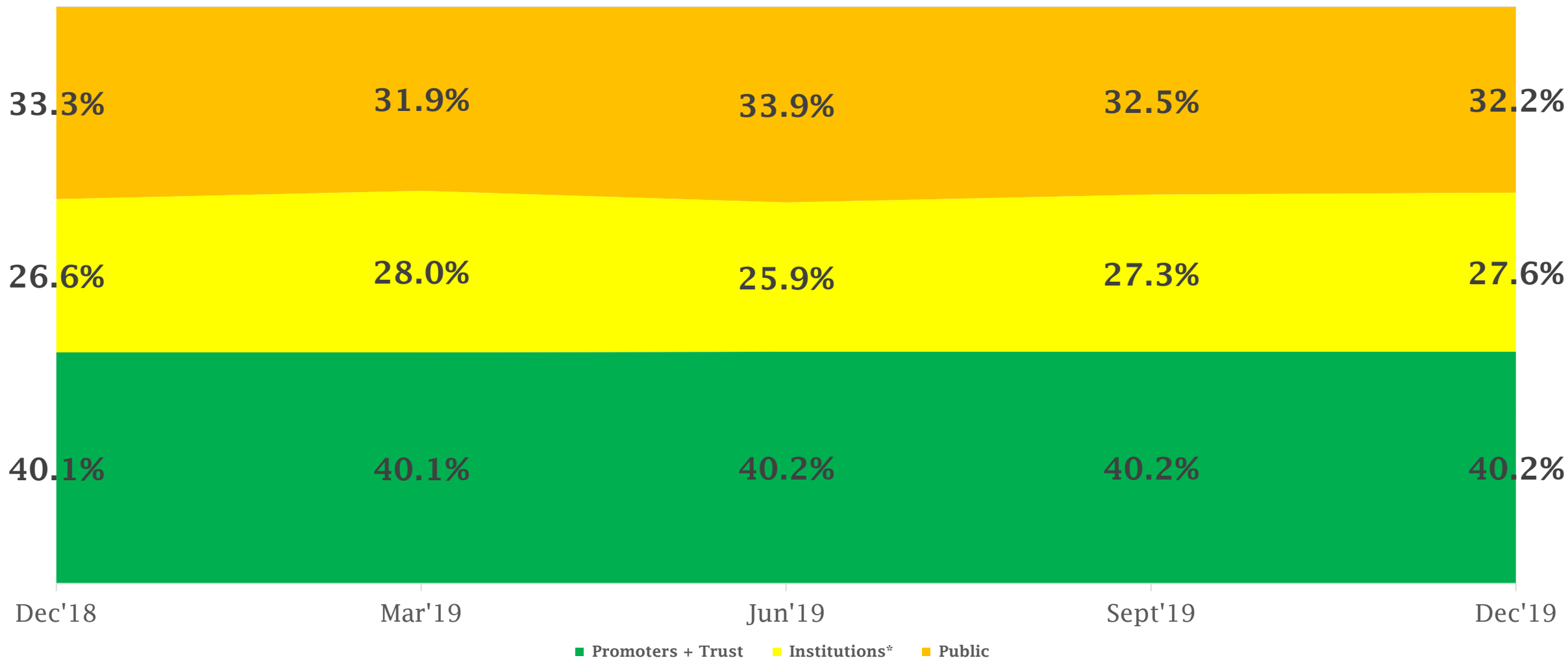
ROCE* : 51%



EBIT

- **Q3: ₹ 22.9 Cr.**
- YoY up by 18.9%
- QoQ down by 5.4%
- **Margin at 18.4%**
- YoY down by 153 bps
- QoQ down by 70 bps
- Impacted due to high share of NPD products with lower margin.

↑ SHAREHOLDING PATTERN



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Consolidated 9MFY 20 at a Glance



Escorts Ltd. Particulars (YoY)	9MFY20	9MFY19	Variance
Revenue from operations	₹ 4,424.4 Cr.	₹ 4,612.9 Cr.	↔ -4.1%
Material Cost	67.4%	68.2%	↑ -81 bps
Manpower Cost	8.8%	7.9%	↔ 92 Bps
EBIDTA	₹ 480.3 Cr.	₹ 539.6 Cr.	↓ -11.0%
EBIDTA Margin	10.8%	11.7%	↓ -84 bps
PAT	₹ 344.0 Cr.	₹ 361.5 Cr.	↓ -4.8%
EPS	₹ 40.13	₹ 42.22	↓ -4.9%

Standalone Results



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
Other income	26.73	21.05	24.41	64.48	63.51	80.85
Total income	1,660.17	1,344.91	1,679.47	4,444.75	4,628.21	6,277.21
Expenses						
Cost of materials consumed	901.74	869.05	1,026.92	2,519.86	3,047.08	4,040.28
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.03	(86.19)	9.81	165.96	(240.91)	(203.62)
Employee benefits expense	132.94	125.33	119.61	380.84	353.71	471.74
Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
Depreciation & amortisation expense	26.67	26.00	21.51	76.78	63.56	85.37
Other expenses	196.65	184.74	183.74	557.67	549.49	750.68
Total expenses	1,450.76	1,227.00	1,480.37	3,988.29	4,095.76	5,566.92
Profit from continuing operations before exceptional items and taxes	209.41	117.91	199.10	456.46	532.45	710.29
Exceptional items (refer note 2)	-	(9.22)	10.91	(9.22)	10.91	10.91
Profit from continuing operations before tax	209.41	108.69	210.01	447.24	543.36	721.20
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (income)/charge	(0.52)	(14.52)	21.53	(16.27)	28.32	38.89
Total tax expense	56.36	4.09	69.90	102.10	181.04	237.52
Net profit from continuing operations after tax	153.05	104.60	140.11	345.14	362.32	483.68

Standalone Results



Escorts Limited



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Particulars	Rs. in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the Nine Months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	153.05	104.60	140.11	345.14	363.55	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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.74)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.73
Total other comprehensive income	0.03	(2.44)	(0.11)	(2.49)	0.02	8.02
Total comprehensive income	153.08	102.16	140.00	342.65	363.57	492.93
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.32	40.48
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.10	0.10
(b) Diluted (Rs.)	-	-	-	-	0.10	0.10
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	12.81	8.75	11.72	28.88	30.42	40.58
(b) Diluted (Rs.)	12.81	8.75	11.72	28.88	30.42	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

Standalone Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 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 nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,291.51	995.62	1,292.55	3,379.16	3,513.08	4,743.97
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	0.96	0.52	-	2.12	-	4.25
	Total	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	1,633.44	1,323.86	1,655.06	4,380.27	4,564.70	6,196.36
2	Segment results:						
	a) Agri machinery products	187.24	102.50	184.59	408.71	504.67	666.49
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	220.61	132.10	213.17	500.66	586.30	784.51
	Less :						
	- Finance costs	2.91	3.85	4.28	12.62	11.01	18.48
	- Exceptional items (refer note 2)	-	9.22	(10.91)	9.22	(10.91)	(10.91)
	- Other unallocable expenditure (Net of unallocable income)	8.29	10.34	9.79	31.58	40.95	53.85
	Total profit before tax	209.41	108.69	210.01	447.24	545.25	723.09

Standalone Results



3	Segment assets						
	a) Agri machinery products	2,678.10	2,863.86	2,854.76	2,678.10	2,854.76	2,974.62
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,620.03	1,373.49	1,359.20	1,620.03	1,359.20	1,385.99
		4,943.37	4,921.96	4,837.30	4,943.37	4,837.30	4,996.94
4	Segment liabilities						
	a) Agri machinery products	1,127.93	1,242.94	1,368.74	1,127.93	1,368.74	1,405.79
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	136.12	129.48	183.01	136.12	183.01	202.94
	Total	1,601.12	1,733.09	1,945.41	1,601.12	1,945.41	1,974.08

Notes :

- 1 The above Standalone Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- 2 Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) Rs 10.91 crores during the quarter and nine months ended December 31, 2018 and 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.
- 3 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.
- 4 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 quarter and nine months ended December 31, 2019.

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 29/01/2020

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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
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CIN - L74899HR1944PLC039088

Consolidated Results



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

	Rs. in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
Income						
Revenue from operations	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
Other income	27.93	21.44	29.15	67.30	72.76	92.40
Total income	1,678.15	1,355.21	1,700.57	4,491.74	4,685.70	6,354.42
Expenses						
Cost of materials consumed	908.79	873.91	1,034.96	2,540.43	3,073.60	4,077.48
Purchases of stock-in-trade	92.82	104.22	114.50	274.56	311.82	403.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.54	(86.92)	9.67	164.94	(241.07)	(204.54)
Employee benefits expense	135.44	127.80	123.19	388.16	362.10	484.73
Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
Depreciation & amortisation expense	27.35	26.74	22.05	78.84	64.74	87.21
Other expenses	203.59	189.87	188.12	576.02	566.87	775.83
Total expenses	1,468.12	1,239.67	1,496.86	4,036.83	4,149.75	5,644.24
Profit from continuing operations before share of net profit / (loss) of investment accounted for using the equity method, exceptional items and tax	210.03	115.54	203.71	454.91	535.95	710.18
Share of profit / (loss) of investments accounted for using equity method	1.09	(0.70)	(0.45)	0.41	(0.54)	(1.96)
Profit from continuing operations before exceptional items and taxes	211.12	114.84	203.26	455.32	535.41	708.22
Exceptional items (refer note 2)	-	(9.22)	5.56	(9.22)	5.56	5.56
Profit from continuing operations before tax	211.12	105.62	208.82	446.10	540.97	713.78
Tax expense						
Current tax	56.88	18.61	48.37	118.37	152.72	198.63
Deferred tax (credit) / charge	(0.55)	(14.53)	21.24	(16.26)	28.00	38.48
Total tax expense	56.33	4.08	69.61	102.11	180.72	237.11
Net profit from continuing operations after tax	154.79	101.54	139.21	343.99	360.25	476.67

Consolidated Results



Profit from discontinued operations before tax	-	-	-	-	1.89	1.89
Tax expense of discontinued operations	-	-	-	-	0.66	0.66
Net profit from discontinued operations after tax	-	-	-	-	1.23	1.23
Net profit for the period	154.79	101.54	139.21	343.99	361.48	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	0.03	(0.08)	(0.13)	(0.14)	(0.18)	4.03
Re-measurements of defined employee benefit plans	-	(2.75)	-	(2.75)	0.27	(1.72)
Income tax relating to items that will not be reclassified to profit or loss	-	0.39	0.02	0.40	(0.07)	5.72
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.31	(0.22)	(0.22)	(0.34)	-	0.28
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	0.34	(2.66)	(0.33)	(2.83)	0.02	8.31
Total comprehensive income	155.13	98.88	138.88	341.16	361.50	486.21
Profit attributable to:						
a) Owners of the parent	154.87	101.74	139.46	344.35	362.23	478.93
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.75)	(1.03)
Other comprehensive income attributable to:						
a) Owners of the parent	0.34	(2.66)	(0.33)	(2.83)	0.01	8.29
b) Non-controlling interests	-	-	-	-	0.01	0.02
Total comprehensive income attributable to:						
a) Owners of the parent	155.21	99.08	139.13	341.52	362.24	487.22
b) Non-controlling interests	(0.08)	(0.20)	(0.25)	(0.36)	(0.74)	(1.01)
Earnings per share (for continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.08	55.68
Earnings per share (for discontinued operation) of Rs. 10 each :						
(a) Basic (Rs.)	-	-	-	-	0.14	0.14
(b) Diluted (Rs.)	-	-	-	-	0.14	0.14
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :						
(a) Basic (Rs.)	18.05	11.85	16.26	40.13	42.22	55.82
(b) Diluted (Rs.)	18.05	11.85	16.26	40.13	42.22	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

Consolidated Results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019

Sl. No.	Particulars	Rs. in Crores					
		Consolidated					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Audited
1	Segment revenue:						
	a) Agri machinery products	1,302.99	1,003.28	1,304.58	3,411.98	3,553.76	4,798.51
	b) Construction equipments	216.56	200.98	265.95	629.74	761.04	1,054.07
	c) Railway equipments	124.41	126.74	96.56	369.25	290.58	394.07
	d) Unallocated	6.26	2.77	4.33	13.47	8.09	15.90
	Total	1,650.22	1,333.77	1,671.42	4,424.44	4,613.47	6,262.55
	Less: Inter segment revenue	-	-	-	-	0.53	0.53
	Net segment revenue	1,650.22	1,333.77	1,671.42	4,424.44	4,612.94	6,262.02
2	Segment results:						
	a) Agri machinery products	188.26	101.77	183.82	409.87	505.06	666.04
	b) Construction equipments	10.48	5.39	9.33	21.23	17.05	37.81
	c) Railway equipments	22.89	24.21	19.25	70.72	62.69	78.32
	d) Auto ancillary products (discontinued operation)	-	-	-	-	1.89	1.89
	Total	221.63	131.37	212.40	501.82	586.69	784.06
	Less :						
	- Finance costs	3.59	4.05	4.37	13.88	11.69	19.54
	- Exceptional items (refer note 2)	-	9.22	(5.56)	9.22	(5.56)	(5.56)
	- Other unallocable expenditure (Net of unallocable income)	6.92	12.48	4.77	32.62	37.70	54.41
	Total profit before tax	211.12	105.62	208.82	446.10	542.86	715.67

Consolidated Results



3	Segment assets						
	a) Agri machinery products	2,702.06	2,889.02	2,876.79	2,702.06	2,876.79	3,005.26
	b) Construction equipments	358.59	414.40	410.34	358.59	410.34	420.54
	c) Railway equipments	285.95	269.51	212.39	285.95	212.39	214.69
	d) Auto ancillary products (discontinued operation)	0.70	0.70	0.61	0.70	0.61	1.10
	e) Unallocated	1,296.00	1,048.16	1,045.31	1,296.00	1,045.31	1,066.60
		4,643.30	4,621.79	4,545.44	4,643.30	4,545.44	4,708.19
4	Segment liabilities						
	a) Agri machinery products	1,147.36	1,264.46	1,384.92	1,147.36	1,384.92	1,431.76
	b) Construction equipments	230.65	253.81	285.95	230.65	285.95	277.09
	c) Railway equipments	99.35	99.76	100.59	99.35	100.59	80.70
	d) Auto ancillary products (discontinued operation)	7.07	7.10	7.12	7.07	7.12	7.56
	e) Unallocated	161.85	155.08	216.31	161.85	216.31	231.95
	Total	1,646.28	1,780.21	1,994.89	1,646.28	1,994.89	2,029.06

Notes :

- 1 The above consolidated Financial Results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2020.
- 2 Exceptional items (loss) of Rs 9.22 crores during the quarter ended September 30, 2019 and nine months ended December 31, 2019 represents payment towards full and final settlement of product liability matter. Exceptional items (gain) of Rs 5.56 crores during the quarter and nine months ended December 31, 2018 and 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.
- 3 The figures in the consolidated financial results for the corresponding quarter and nine months ended December 31, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 4 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 nine months ended December 31, 2019.
- 5 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

For Escorts Limited

Place : Faridabad
Date : 29-01-2020

Nikhil Nanda
(Chairman and Managing Director)

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CIN - L74899HR1944PLC039088

Narrations



- **EAM** – Escorts Agri Machinery
- **ECE** – Escorts Construction Equipment
- **RED** – Railway Equipment Division
- **FY** – Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q3FY20** – Represents the 3 months period from 1st October 2019 to 31st December 2019.
- **Q2FY20** – Represents the 3 months period from 1st July 2019 to 30th September 2019.
- **Q3FY19** – Represents the 3 months period from 1st October 2018 to 31st December 2018.
- **9MFY20** – Represents the 9 months period from 1st April 2019 to 31st December 2019.
- **9MFY19** – Represents the 9 months period from 1st April 2018 to 31st December 2018.
- **QoQ** – Represents Quarter on Quarter
- **YoY** – Represents Year on Year
- **LY** – Represents Last Year
- **CY** – Represents Current Year
- **BHL** – Backhoe Loader
- **IndAS** – Indian Accounting Standards
- **NPD** – New Product Developed
- **PnC** – Pick & Carry Crane

SAFE HARBOR



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

Accounting standard: Financials in presentation are as per IndAS

Contact Details

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Thank You

