



February 02, 2021

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. February 02, 2021, inter-alia has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020;
2. Limited Review Report;
3. Press Release;
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 12:00 p.m. and concluded at 2:11 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Satyendra Chauhan
Company Secretary
& Compliance Officer

Encl: A/a

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



Escorts Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Standalone results					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
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,017.43	1,639.70	1,633.44	4,718.76	4,380.27	5,760.95
Other income	47.22	37.56	26.73	114.62	64.48	92.25
Total income	2,064.65	1,677.26	1,660.17	4,833.38	4,444.75	5,853.20
Expenses						
Cost of materials consumed	1,234.51	983.22	901.74	2,617.19	2,519.86	3,450.46
Purchases of stock-in-trade	117.89	127.66	92.82	317.29	274.56	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.91)	(68.66)	97.03	144.98	165.96	(1.21)
Employee benefits expense	135.84	125.58	132.94	387.59	380.84	510.32
Finance costs	3.27	3.21	2.91	8.41	12.62	15.46
Depreciation & amortisation expense	31.47	27.36	26.67	85.26	76.78	104.55
Other expenses	193.04	171.07	196.65	467.19	557.67	755.19
Total expenses	1,688.11	1,389.42	1,450.76	4,027.91	3,988.29	5,205.14
Profit before exceptional items and taxes	376.54	307.84	209.41	805.47	456.46	648.06
Exceptional items (refer note 2)	-	-	-	-	(9.22)	(9.22)
Profit before tax	376.54	307.84	209.41	805.47	447.24	638.84
Tax expense						
Current tax	97.37	69.64	56.88	204.33	118.37	174.41
Deferred tax (credit)/ charge	(1.48)	8.29	(0.52)	(1.58)	(16.27)	(21.11)
Total tax expense	95.89	77.93	56.36	202.75	102.10	153.30
Net profit for the period	280.65	229.91	153.05	602.72	345.14	485.54
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	0.13	0.06	0.03	0.27	(0.14)	(0.24)
Re-measurements of defined employee benefit plans	(1.19)	(13.75)	-	(17.61)	(2.75)	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	0.28	3.46	-	4.45	0.40	1.46
Total other comprehensive income	(0.78)	(10.23)	0.03	(13.09)	(2.49)	(5.70)
Total comprehensive income	279.87	219.68	153.08	589.63	342.65	479.84
Earnings per share of Rs. 10 each :						
(a) Basic (Rs.)	21.28	17.72	12.81	47.43	28.88	40.63
(b) Diluted (Rs.)	21.26	17.71	12.81	47.38	28.88	40.63
Paidup equity share capital, equity share of Rs. 10 each	134.83	134.83	122.58	134.83	122.58	122.58
Other equity						3,357.50





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2020

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			
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
							Audited	
1	Segment revenue:							
	a) Agri machinery products	1,652.72	1,322.18	1,291.51	3,926.43	3,379.16		4,437.58
	b) Construction equipments	244.73	156.92	216.56	454.14	629.74		639.78
	c) Railway equipments	117.36	160.21	124.41	332.50	369.25		477.22
	d) Unallocated	2.60	0.39	0.96	3.69	2.12		6.39
	Total	2,017.43	1,639.70	1,633.44	4,716.76	4,380.27		5,760.95
	Less: Inter segment revenue							
	Net segment revenue	2,017.43	1,639.70	1,633.44	4,716.76	4,380.27		5,760.95
2	Segment results:							
	a) Agri machinery products	332.80	264.78	187.24	735.44	408.71		576.40
	b) Construction equipments	18.48	2.73	10.48	4.40	21.23		30.22
	c) Railway equipments	14.86	32.50	22.59	48.78	70.72		85.63
	Total	366.12	300.01	220.31	788.62	500.66		692.25
	Less:							
	- Finance costs	3.27	3.21	2.91	8.41	12.62		15.46
	- Exceptional items (refer note 2)	-	-	-	-	9.22		9.22
	- Other unallocable expenditure (Net of unallocable income)	(13.09)	(11.04)	8.29	(25.26)	31.58		28.93
	Total profit before tax	378.56	307.84	209.41	805.47	447.34		638.84
3	Segment assets							
	a) Agri machinery products	2,572.13	2,534.52	2,678.10	2,572.13	2,678.10		2,947.75
	b) Construction equipments	358.92	332.86	358.59	358.92	358.59		391.85
	c) Railway equipments	235.11	291.65	285.95	235.11	285.95		288.90
	d) Auto ancillary products (discontinued operation)	0.68	0.67	0.70	0.68	0.70		0.89
	e) Unallocated	3,753.65	3,513.42	1,820.03	3,753.65	1,820.03		1,883.09
	Total	6,920.47	6,673.12	4,943.37	6,920.47	4,943.37		5,312.68
4	Segment liabilities							
	a) Agri machinery products	1,355.56	1,364.45	1,127.93	1,355.56	1,127.93		1,338.84
	b) Construction equipments	252.11	226.42	230.85	252.11	230.85		272.31
	c) Railway equipments	48.50	91.78	99.35	48.50	99.35		86.63
	d) Auto ancillary products (discontinued operation)	7.40	7.37	7.07	7.40	7.07		7.08
	e) Unallocated	146.09	158.69	136.12	146.09	136.12		125.14
	Total	1,809.66	1,848.71	1,601.12	1,809.66	1,601.12		1,832.00

Notes:

- The above Standalone financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 02, 2021.
- Exceptional items (loss) of Rs 9.22 crores during the nine months ended December 31, 2019 and the year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- Pursuant to Share Purchase Agreement dated March 20, 2020 and Shareholders Agreement dated October 05, 2020, between the Company, Kubota Corporation, Japan and Kubota Agricultural Machinery India Private Limited (KAI), the Company, during the quarter has acquired 40% equity stake in KAI. Consequently, KAI has become a Joint Venture of the Company, with effect from, October 05, 2020.

Place: Faridabad
Date: 02/02/2021For Escorts Limited

Nikhil Mittal
(Chairman and Managing Director)Escorts Limited
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E-mail: corpsec@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office: 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039088

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 31 December 2020 and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiok & Co LLP

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, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAAQ5165



Place: New Delhi

Date: 02 February 2021



Escorts Limited

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Particulars	Consolidated results					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
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,042.23	1,854.18	1,850.22	4,785.67	4,424.44	5,810.09
Other income	48.70	39.19	27.93	118.48	67.30	97.60
Total income	2,090.93	1,893.37	1,878.15	4,904.15	4,491.74	5,907.69
Expenses						
Cost of materials consumed	1,248.95	991.37	908.79	2,854.55	2,540.43	3,476.31
Purchases of stock-in-trade	117.89	127.66	92.92	317.29	274.56	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.43)	(67.90)	96.54	148.78	164.94	(5.58)
Employee benefits expense	138.98	128.50	135.44	396.51	388.16	520.51
Finance costs	3.94	3.77	3.59	10.12	13.88	17.23
Depreciation & amortisation expense	32.12	28.00	27.35	87.20	78.84	107.22
Other expenses	202.95	178.49	203.59	487.61	576.02	786.08
Total expenses	1,715.40	1,387.89	1,468.12	4,100.08	4,036.83	5,272.14
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	375.53	305.48	210.03	804.09	454.91	635.55
Share of profit / (loss) of investments accounted for using equity method	6.96	(1.01)	1.09	4.50	0.41	(1.08)
Profit before exceptional items and taxes	382.49	304.47	211.12	808.59	455.32	634.47
Exceptional items (refer note 2)	-	-	-	-	(9.22)	(9.22)
Profit before tax	382.49	304.47	211.12	808.59	446.10	625.25
Tax expense						
Current tax	97.37	69.64	56.88	204.33	118.37	174.45
Deferred tax (credit)/ charge	(1.30)	7.81	(0.55)	(1.96)	(16.26)	(20.92)
Total tax expense	96.07	77.25	56.33	202.37	102.11	153.53
Net profit for the period	286.42	227.22	154.79	606.22	343.99	471.72
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	0.13	0.06	0.03	0.27	(0.14)	(0.24)
Re-measurements of defined employee benefit plans	(1.19)	(13.75)	-	(17.81)	(2.75)	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	0.28	3.46	-	4.45	0.40	1.46
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	-	0.02	0.31	0.08	(0.34)	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	(0.78)	(10.21)	0.34	(13.01)	(2.83)	(6.24)
Total comprehensive income	285.64	217.01	155.13	593.21	341.16	465.48
Profit attributable to:						
a) Owners of the parent	286.71	228.87	154.87	606.04	344.35	472.25
b) Non-controlling interests	(0.29)	0.35	(0.08)	0.18	(0.36)	(0.53)
Other comprehensive income attributable to:						
a) Owners of the parent	(0.78)	(10.21)	0.34	(13.01)	(2.83)	(6.23)
b) Non-controlling interests	-	-	-	-	-	(0.01)
Total comprehensive income attributable to:						
a) Owners of the parent	285.93	218.66	155.21	593.03	341.52	466.02
b) Non-controlling interests	(0.29)	0.35	(0.08)	0.18	(0.36)	(0.54)
Earnings per share of Rs. 10 each :						
(a) Basic (Rs.)	29.21	23.61	18.05	64.90	40.13	55.04
(b) Diluted (Rs.)	29.17	23.60	18.05	64.81	40.13	55.04
Paid-up equity share capital, equity share of Rs. 10 each	134.83	134.83	122.58	134.83	122.58	122.58
Other equity						2,994.82





ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2020

Sl. No.	Particulars	Consolidated						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	
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:							
	a) Agri machinery products	1,670.00	1,332.50	1,302.99	3,979.21	3,411.98	4,472.49	
	b) Construction equipments	244.73	158.92	216.56	454.14	629.74	839.78	
	c) Railway equipments	117.38	160.21	124.41	332.50	369.25	477.22	
	d) Unallocated	10.12	4.55	6.28	19.82	13.47	20.89	
	Total	2,042.23	1,654.18	1,650.22	4,785.67	4,424.44	5,810.16	
	Less: Inter segment revenue	-	-	-	-	-	0.07	
	Net segment revenue	2,042.23	1,654.18	1,650.22	4,785.67	4,424.44	5,810.09	
2	Segment results:							
	a) Agri machinery products	333.22	262.95	188.26	736.91	409.87	572.49	
	b) Construction equipments	18.46	2.73	10.48	4.40	21.23	30.22	
	c) Railway equipments	14.86	32.50	22.89	48.78	70.72	85.83	
	Total	366.54	298.18	221.63	790.09	501.82	688.54	
	Less:							
	- Finance costs	3.94	3.77	3.59	10.12	13.88	17.23	
	- Exceptional items (refer note 2)	-	-	-	-	9.22	9.22	
	- Other unallocable expenditure (Net of unallocable income)	(19.89)	(10.06)	6.92	(28.62)	32.62	36.84	
	Total profit before tax	382.49	304.47	211.12	808.59	448.10	825.25	
3	Segment assets							
	a) Agri machinery products	2,585.90	2,550.52	2,702.06	2,585.90	2,702.06	2,972.09	
	b) Construction equipments	358.92	332.86	358.59	358.92	358.59	391.65	
	c) Railway equipments	235.11	291.65	285.95	235.11	285.95	288.90	
	d) Auto ancillary products (discontinued operation)	0.66	0.67	0.70	0.66	0.70	0.69	
	e) Unallocated	3,434.29	3,186.20	1,296.00	3,434.29	1,296.00	1,352.07	
	Total	6,614.88	6,361.90	4,643.30	6,614.88	4,643.30	5,015.40	
4	Segment liabilities							
	a) Agri machinery products	1,369.54	1,380.83	1,147.36	1,369.54	1,147.36	1,364.24	
	b) Construction equipments	252.11	226.42	230.85	252.11	230.65	272.31	
	c) Railway equipments	48.50	91.78	99.35	48.50	99.35	88.83	
	d) Auto ancillary products (discontinued operation)	7.40	7.37	7.07	7.40	7.07	7.08	
	e) Unallocated	180.74	191.08	161.85	180.74	161.85	160.64	
	Total	1,858.29	1,897.48	1,646.28	1,858.29	1,646.28	1,892.90	

Notes:

- The above Consolidated Financial Results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 02, 2021.
- Exceptional items (loss) of Rs 9.22 crores during the nine months ended December 31, 2019 and year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,688 equity shares of the face value of INR 10/- at an issue price of INR 850/- (which includes a premium of INR 840/-) for each Share to Kubota Corporation, Japan on July 15, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,688 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company is in the process of taking requisite approvals for completing the same.
- Pursuant to Share Purchase Agreement dated March 20, 2020 and Shareholders Agreement dated October 05, 2020, between the Company, Kubota Corporation, Japan and Kubota Agricultural Machinery India Private Limited (KAI), the Company, during the quarter has acquired 40% equity stake in KAI. Consequently, KAI has become a Joint Venture of the Company, with effect from, October 05, 2020.

Place : Faridabad
Date : 02/02/2021



For Escorts Limited

Nikhil Narula
(Chairman and Managing Director)

Escorts Limited
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E-mail: corpsec@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039068

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 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

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Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 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, 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 and ₹ Nil, total net loss after tax of ₹ 0.07 crores and total net profit after tax of ₹ 0.01 crores, total comprehensive loss of ₹ 0.13 crores and total comprehensive profit of ₹ 0.04 crores, for the quarter and nine-month period ended on 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 13.11 crores and ₹ 12.66 crores and total comprehensive income of ₹ 13.10 crores and ₹ 12.64 crores, for the quarter and nine-month period ended on 31 December 2020, respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports 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 and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Statement includes the interim financial information of four subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ 7.53 crores and ₹ 16.14 crores, net loss after tax of ₹ 1.10 crores and ₹ 1.86 crores, total comprehensive loss of ₹ 1.10 crores and ₹ 1.86 crores for the quarter and nine-month period ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 6.16 crores and ₹ 8.18 crores, and total comprehensive loss of ₹ 6.16 crores and ₹ 8.18 crores for the quarter and nine-month period ended on 31 December 2020 respectively, in respect of one associate and one joint venture, 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures are based solely on such unaudited/unreviewed 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 with respect to our reliance on the information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta

Partner

Membership No.504662

UDIN: 21504662AAAAAR6414

Place: New Delhi

Date: 02 February 2021

Chartered Accountants

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

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

Associate:

1. Escorts Consumer Credit Limited

Joint Ventures:

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





Escorts Ltd. Q3 Standalone Profit up by 83.4% to ₹ 280.7 cr.

(Standalone Profit for 9 months up by 74.6%)

- **Tractor volumes up by 25.7% at 31,562 units**
- **Construction Equipment volumes up by 20.1 % at 1,254 units**
- **EBIDTA up by 71.5% at ₹ 364.1 crore**
 - Margin expands by **505 bps** to 18.0%
- **PAT up by 83.4% to ₹ 280.7 crore, quarterly highest ever**
 - Margin expands by **454 bps** to 13.9%
- **EPS at ₹ 21.28 up by 66.1%**

New Delhi, February 2, 2021: Escorts Limited today reported highest ever standalone quarterly profit of ₹ 280.7 crore in quarter ended December 2020, up by 83.4% as against a profit of ₹ 153.1 crore in the corresponding period last year. Revenue from operations at ₹ 2,017.4 crore in quarter ended December 2020 went up by 23.5% as against ₹ 1,633.4 crore in the corresponding period last year. EPS reported at ₹ 21.28 was up by 66.1% as against ₹ 12.81 in corresponding quarter and up by 20.1% as against ₹ 17.72 in sequential quarter.



Due to unprecedented COVID-19 pandemic situation during this period, the financials for the first nine months ended December 2020 do not represent normal operations and to that extent are not strictly comparable with corresponding period.

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



Revenue from operations at ₹ 4,718.8 crore in nine months ended December 2020 was up by 7.7% as against ₹ 4,380.3 crore in the corresponding period last fiscal. Standalone net profit for the nine months ended December 2020 at ₹ 602.7 crore was up by 74.6% as against a profit of ₹ 345.1 crore in the corresponding period last fiscal.

At consolidated level revenue from operations at ₹ 4,785.7 crores in nine months ended December 2020 was up by 8.2% as against ₹ 4,424.4 cores in nine months ended December 2019. Consolidated net profit recorded at ₹ 606.2 crore in nine months ended December 2020 was up by 76.2%, as against a profit of ₹ 344.0 crore in corresponding period last fiscal.

Speaking on the results, Chairman and managing Director Mr. Nikhil Nanda said, "Agriculture demand for tractors and farm mechanization is witnessing a continuous growth. We are hopeful of a sustained momentum as we see strengthening in farm and rural economies. We have been maintaining adequate safety standard across the organization to maintain an uninterrupted supply to our customers. The positive development in the construction equipment space is also encouraging. We are optimistic of better environment ahead for business recovery in the Construction and Railway Equipment segments as well. The Government's efforts on Covid vaccination will further infuse confidence across sectors and will provide further impetus to the economy."

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes were up by 25.7% at 31,562 units in quarter ended December 2020 as against 25,109 units in the corresponding period last fiscal. Segmental revenue went up by 28.0% at ₹ 1,652.7 crore in quarter ended December 2020 as against ₹ 1,291.5 crore in corresponding period last fiscal. This quarter operating leverage, favourable product mix and cost efficiencies, resulted in ever highest quarterly EBIT margin at 20.1%, up by 564 bps, as compared to 14.5% in corresponding period last fiscal.

For nine months of current fiscal, tractor volumes went up by 12.5% at 74,153 units as compared to 65,910 units in corresponding period last fiscal. Segmental revenue also went up by 16.3 % at ₹ 3,928.4 crore in nine months ended December 2020 as against ₹ 3,379.2 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal went up by 663 bps at 18.7% as compared to 12.1% in the corresponding period last fiscal.

Escorts Construction Equipment

Construction equipment sales volume for the quarter ended December 2020 were up by 20.1% at 1,254 machines as against 1,044 machines in corresponding period last fiscal. Segmental revenues were up by 13.0% at ₹ 244.7 crore in quarter ending December 2020 as against ₹ 216.6 crore in

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corresponding period last fiscal. EBIT margin at 7.5% went up by 270 bps as against 4.8% in corresponding period last fiscal.

For nine months of current fiscal, construction equipment volumes were at 2,309 units as compared to 3,056 units in corresponding period last fiscal. Segmental revenue came at ₹ 454.1 crore in nine month ended December 2020 as against ₹ 629.7 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal are now positive at 1.0% as against 3.4% in the corresponding period last fiscal.

Railway Products Division

Revenue for the third quarter was at ₹ 117.4 crore in quarter ending December 2020 as against ₹ 124.4 crore in the corresponding quarter. During the quarter we have executed 69.2% of total orders from new products category with more import content and lower margin as compared to previous fiscal when it was only 44.2%. EBIT margin now stood at 12.7 % in quarter ended December 2020.

For nine month of current fiscal railways products segmental revenue came at ₹ 332.5 crore as against ₹ 369.3 crore in corresponding period last fiscal. EBIT margin for nine months of fiscal stood at 14.7%. Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow. Order book for the division, at end of December 2020, was more than ₹ 330-crore that would get executed in the next 6~8 months. We have seen pick up in order inflows during December 2020 and expect that tendering process will get back to pre-Covid level by end of Q4 of current fiscal.

The reviewed accounts of the third quarter and nine months ended 31st December 2020 have 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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Q3 FY21 | EARNING PRESENTATION

2nd February 2021

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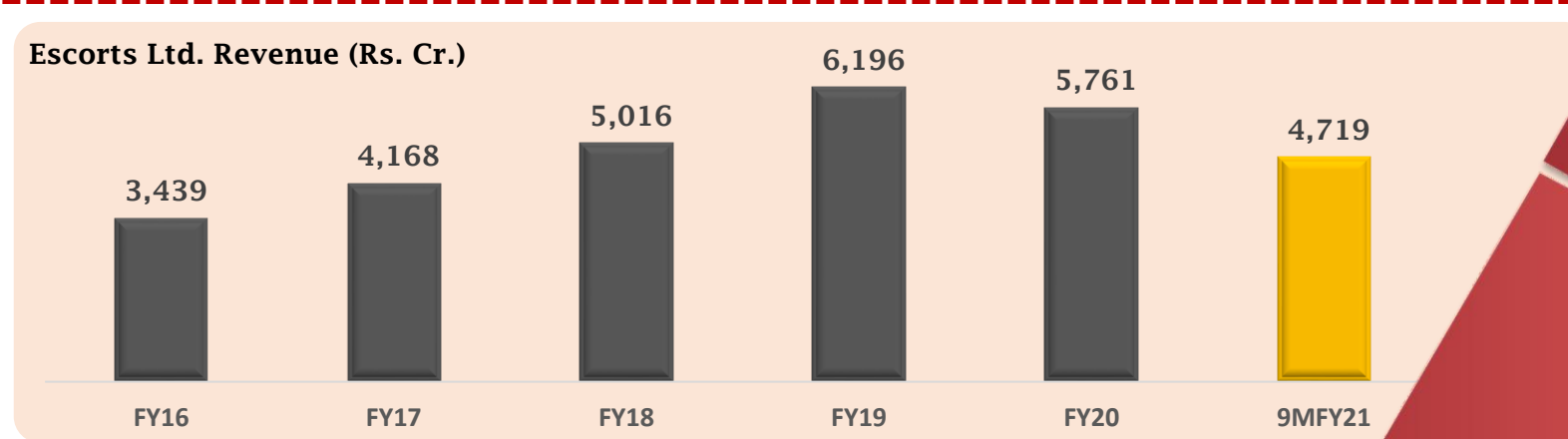
- Escorts Ltd. An Overview
- Q3 FY21 at a Glance (Standalone)
 - Highlights
 - YoY at a Glance
 - Revenue highlights
 - QoQ at a Glance
- 9M FY21 at a Glance (Standalone)
- Credit Rating & Debt Profile
- Management Message
- Segmental Highlights
 - EAM
 - ECE
 - RED
- Shareholding pattern
- Q3 & 9MFY21 at a Glance (Consolidated)
- Narrations

Escorts Limited: An Overview



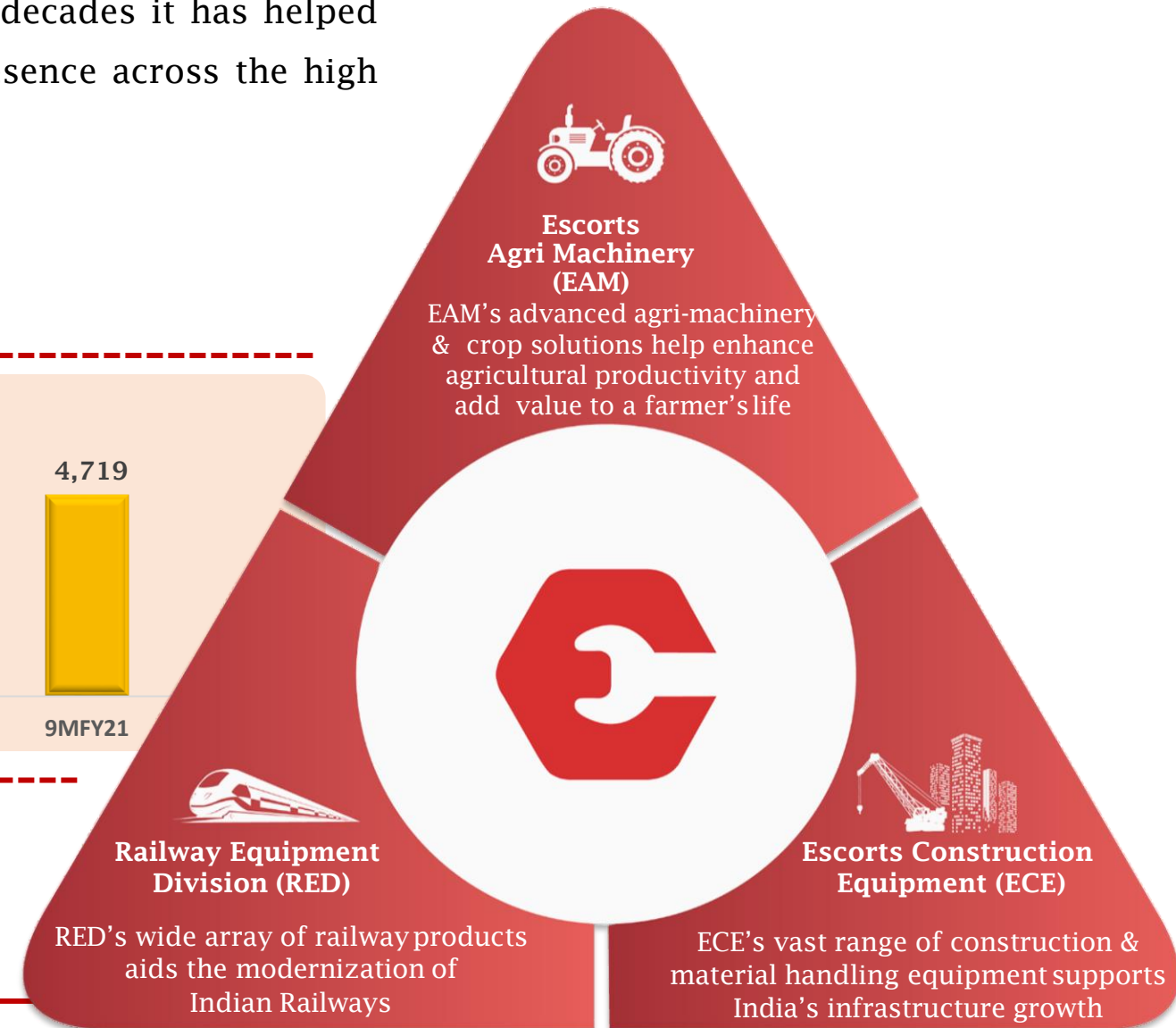
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

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



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 16,200 Crores (30th October 2020)



Escorts Ltd. Q3 FY21 at a Glance



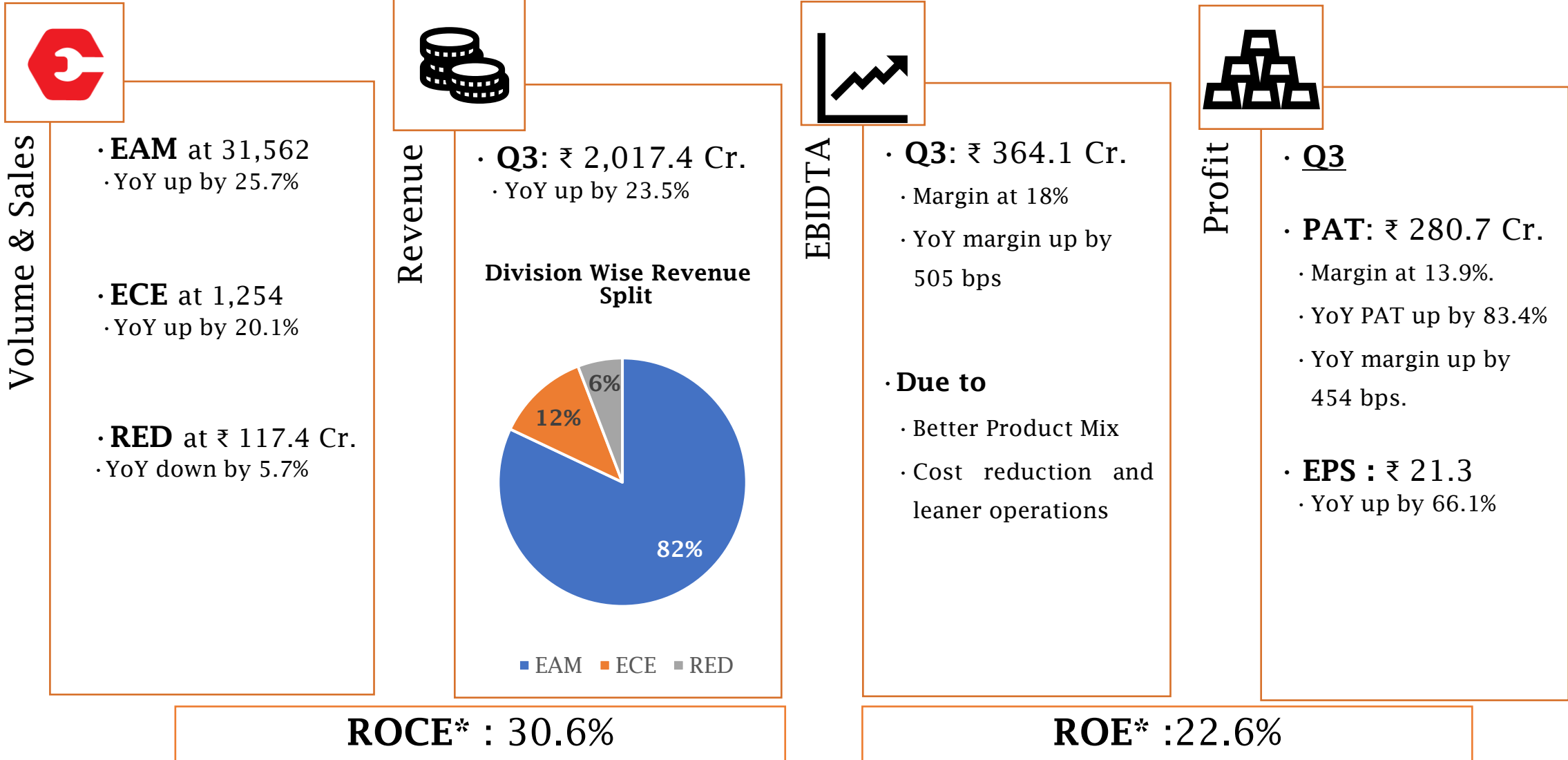
Particulars (YoY)	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	26.8%	24.2%	● -2.6%
Export Tractor Volume	27.8%	67.4%	● 39.6%
Total Tractor Volume	26.9%	25.7%	● -1.2%
PNC Volume	28.1%	22.5%	● -5.6%
BHL Volume	10.9%	23.9%	● 13.0%
Compactor Volume	26.9%	-4.1%	● -31.1%
Served Construction Equipment Volume	14.5%	19.6%	● 5.1%
Railway Segment Revenue		-5.7%	

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

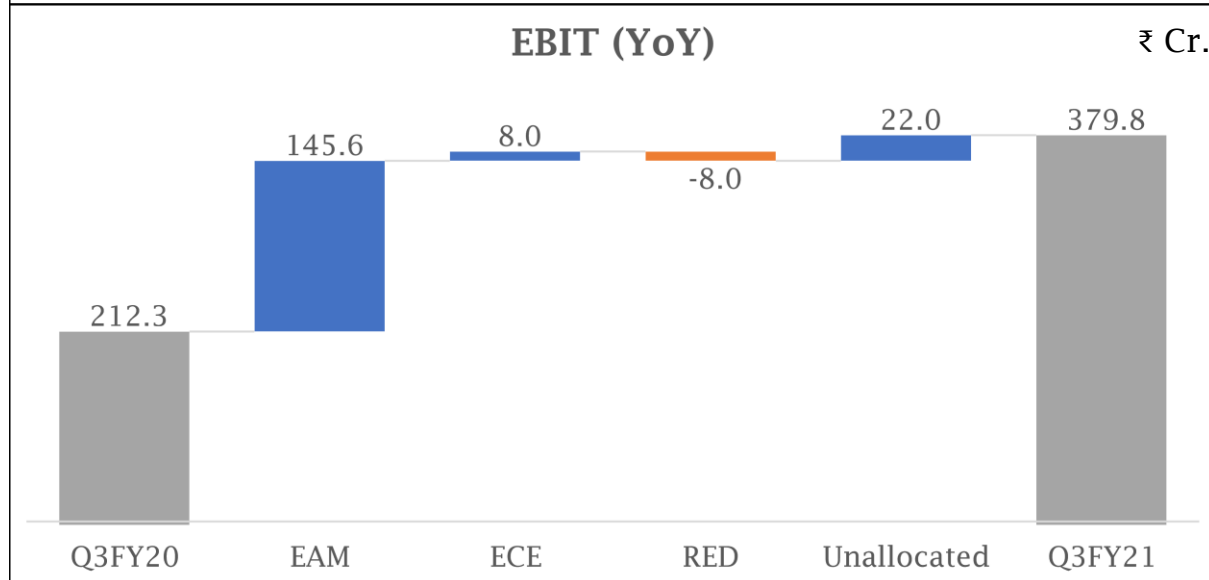
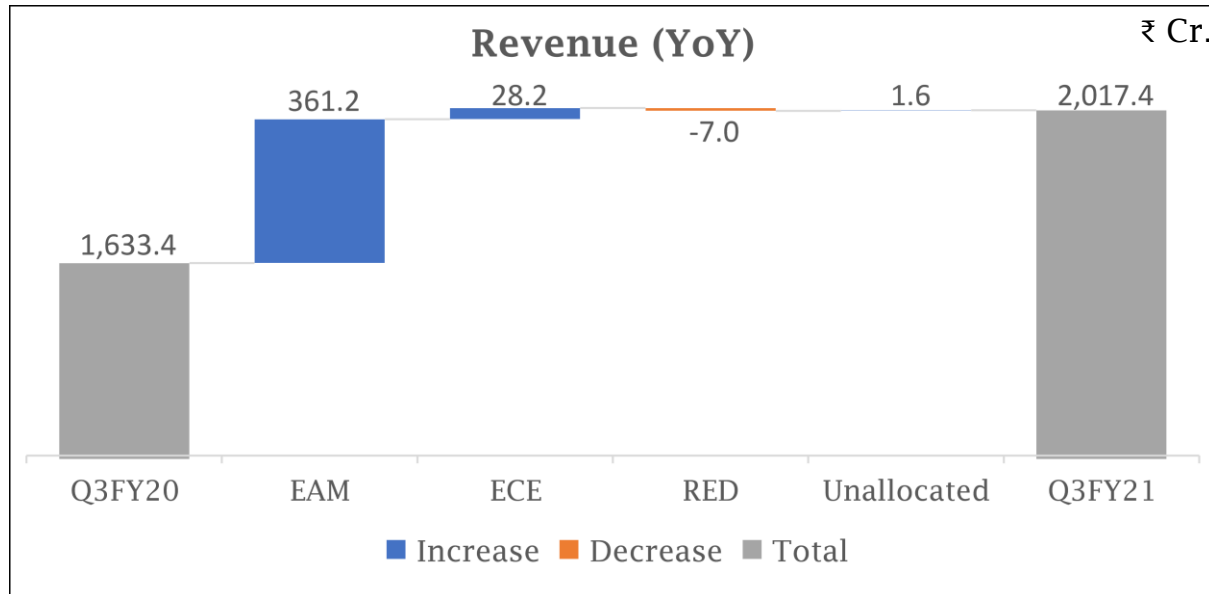
Standalone Q3FY21 YoY at a Glance

Escorts Ltd. Particulars	Unit	Q3FY21	Q3FY20	Variance
Domestic Tractor Market Share	%	11.62	11.86	● -24 bps
Revenue from operations	₹ Cr.	2,017.4	1,633.4	● 23.5%
Material Cost	%	65.7	66.8	● -118 bps
Manpower Cost	%	6.7	8.1	● -141 bps
EBIDTA	₹ Cr.	364.1	212.3	● 71.5%
EBIDTA Margin	%	18.0	13.0	● 505 bps
PAT	₹ Cr.	280.7	153.1	● 83.4%
EPS	₹	21.3	12.8	● 66.1%

Standalone Q3FY21 Highlights YoY



Q3 - YoY Revenue grew by 23.5%; EBIT up by 78.9%



Q3 Revenue Key Highlights (YoY)

- Tractor Sales up by 25.7% at 31,562 units
- Construction Sales up by 13.1% at 1,254 units
- Railway division down up by 5.7%

Q3 EBIT Key Highlights

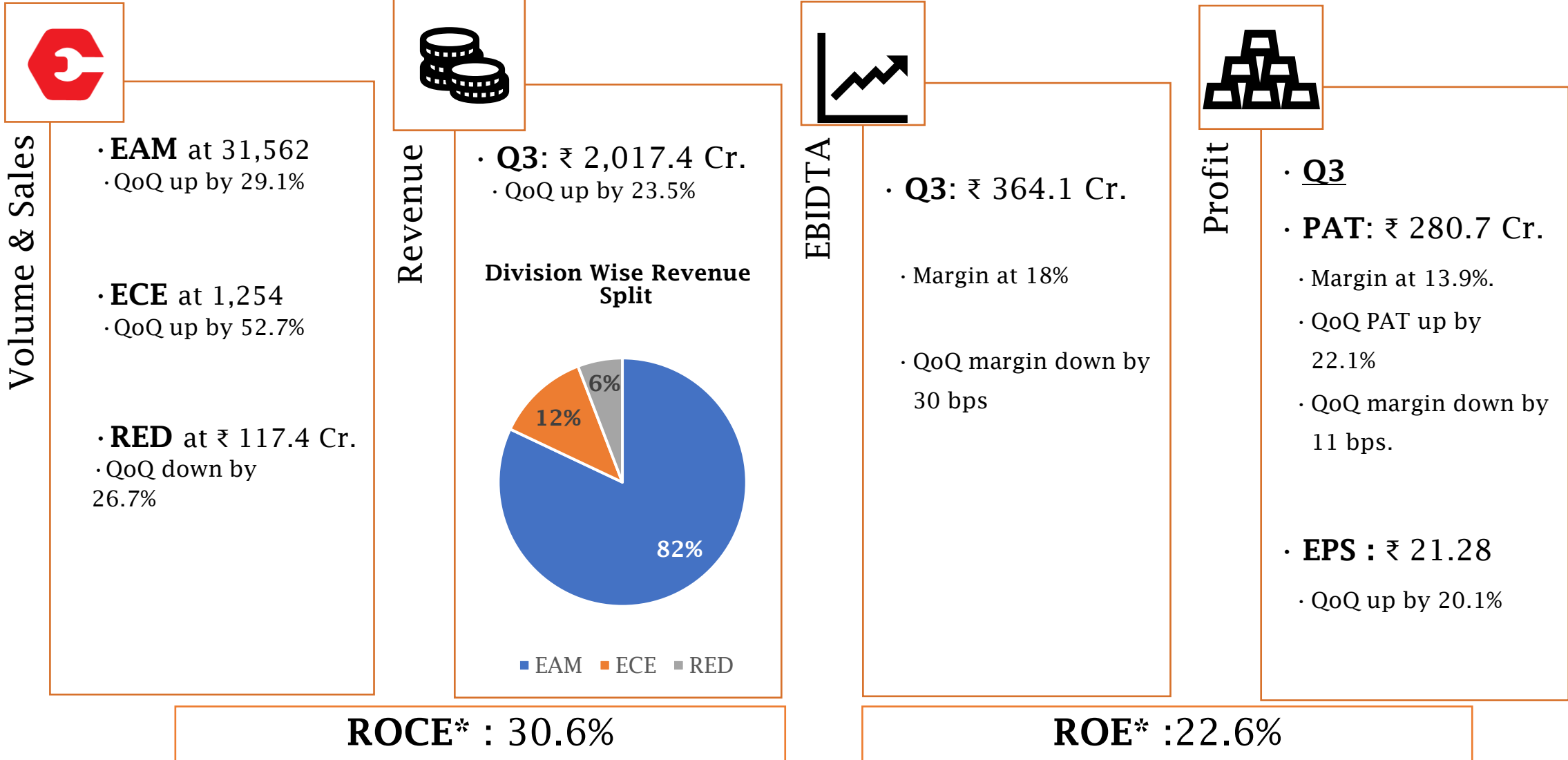
- Operating leverage in both tractor and Construction equipment division.
- NPD contribution in railway up to 69.2% as against 44.2% LY
- Lower sales promotion expenses

Standalone Q3FY21 QoQ at a Glance

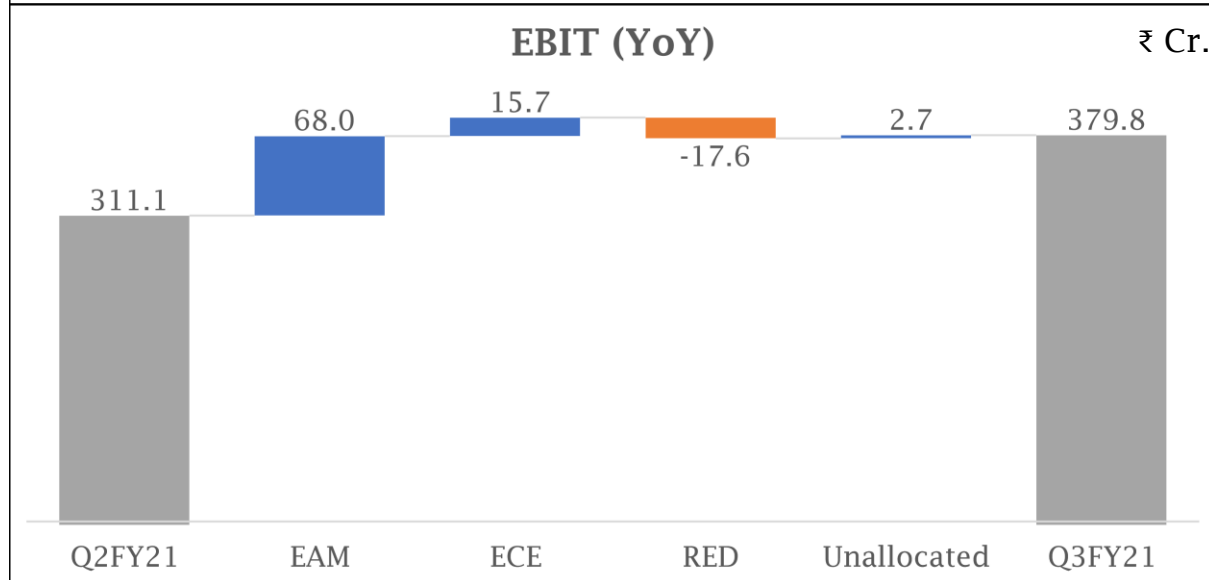
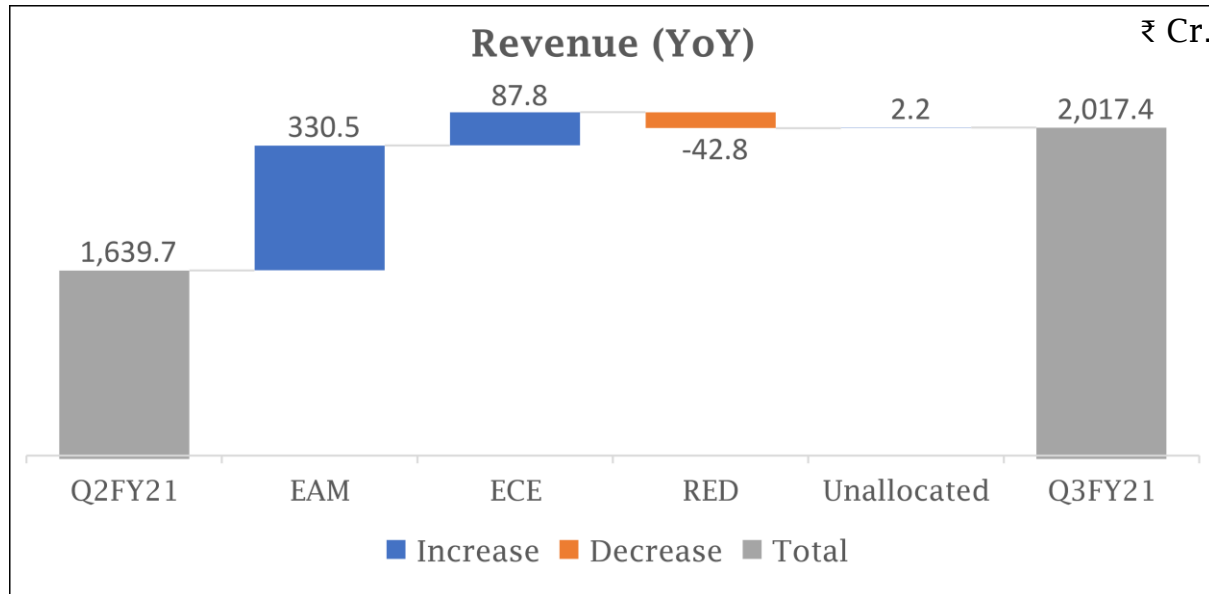


Escorts Ltd. Particulars	Unit	Q3FY21	Q2FY20	Variance	
Domestic Tractor Market Share	%	11.62	9.79	●	183 bps
Revenue from operations	₹ Cr.	2,017.4	1,639.7	●	23.0%
Material Cost	%	65.7	63.6	●	209 bps
Manpower Cost	%	6.7	7.7	●	-92 bps
EBIDTA	₹ Cr.	364.1	300.9	●	21.0%
EBIDTA Margin	%	18.0	18.3	●	-30 bps
PAT	₹ Cr.	280.7	229.9	●	22.1%
EPS	₹	21.3	17.7	●	20.1%

Standalone Q3FY21 Highlights QoQ



Q3 - QoQ Revenue grew by 23%; EBIT up by 22.1%



Q3 Revenue Key Highlights (QoQ)

- Tractor Sales up by 29.1% at 31,562 units
- Construction Sales up by 52.7% at 1,254 units
- Railway division sale down by 26.7%

Q3 EBIT Key Highlights

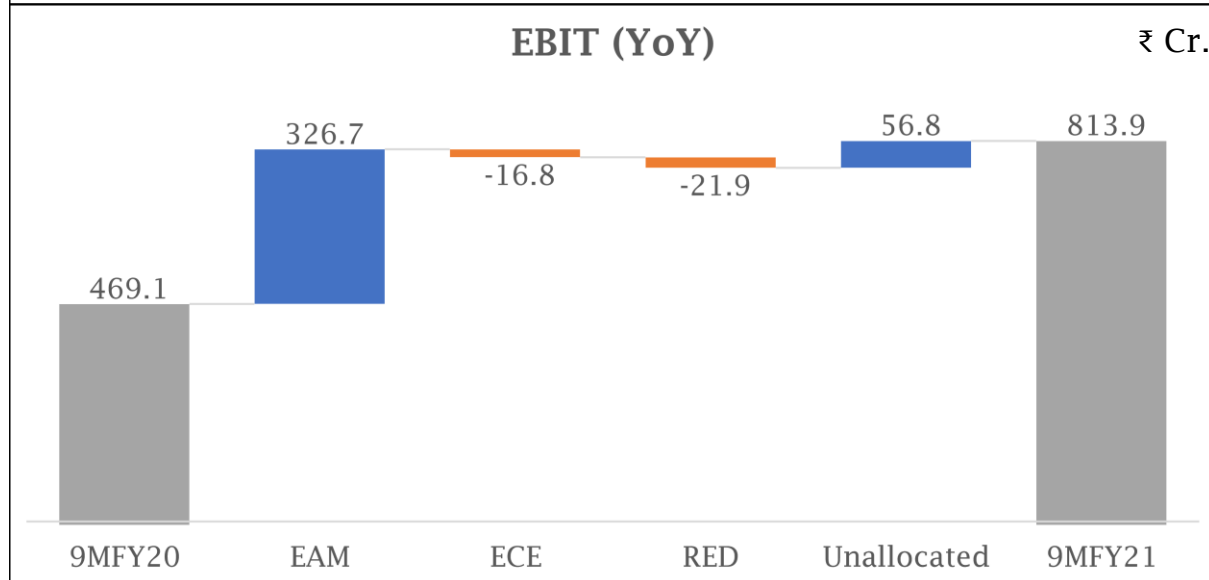
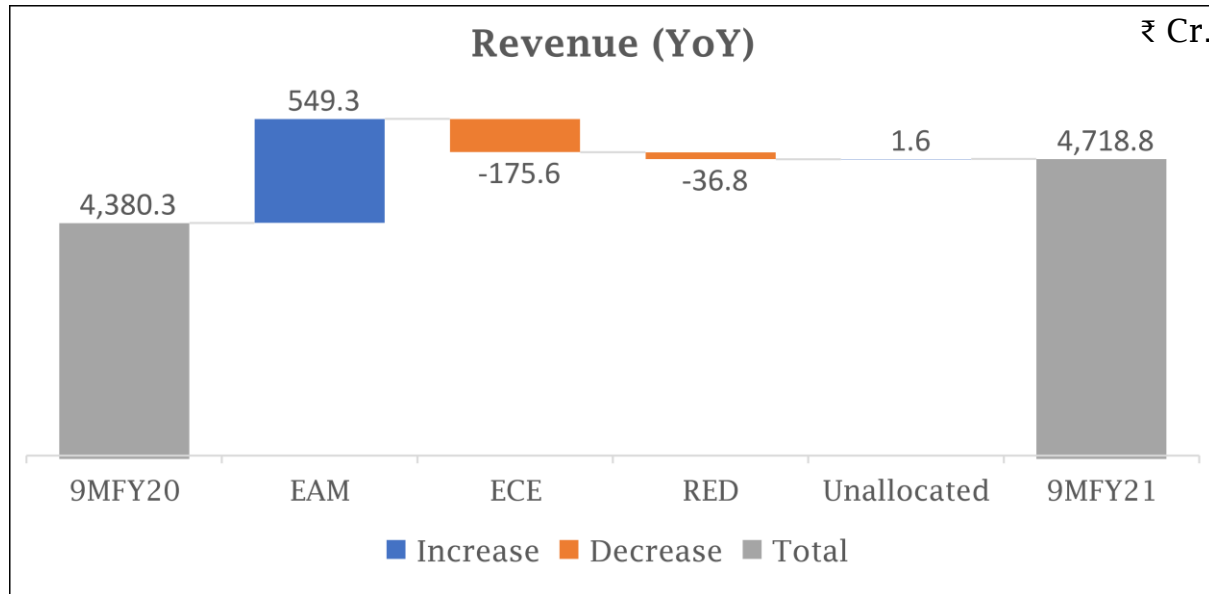
- Operating leverage in both tractor and Construction equipment division.
- NPD contribution in railway up to 69.2% as against 58.4% in Q2FY21
- Adverse commodity prices

Standalone 9MFY21 at a Glance



Escorts Ltd. Particulars	Unit	9MFY21	9MFY20	Variance
Domestic Tractor Market Share	%	10.74	11.22	-48 bps
Revenue from operations	₹ Cr.	4,718.8	4,380.3	7.7%
Material Cost	%	65.3	67.6	-232 bps
Manpower Cost	%	8.2	8.7	-48 bps
EBIDTA	₹ Cr.	784.5	481.4	63.0%
EBIDTA Margin	%	16.6	11.0	564 bps
PAT	₹ Cr.	602.7	345.1	74.6%
EPS	₹	47.4	28.9	64.2%

9M - YoY Revenue grew by 7.7%; EBIT up by 73.5%



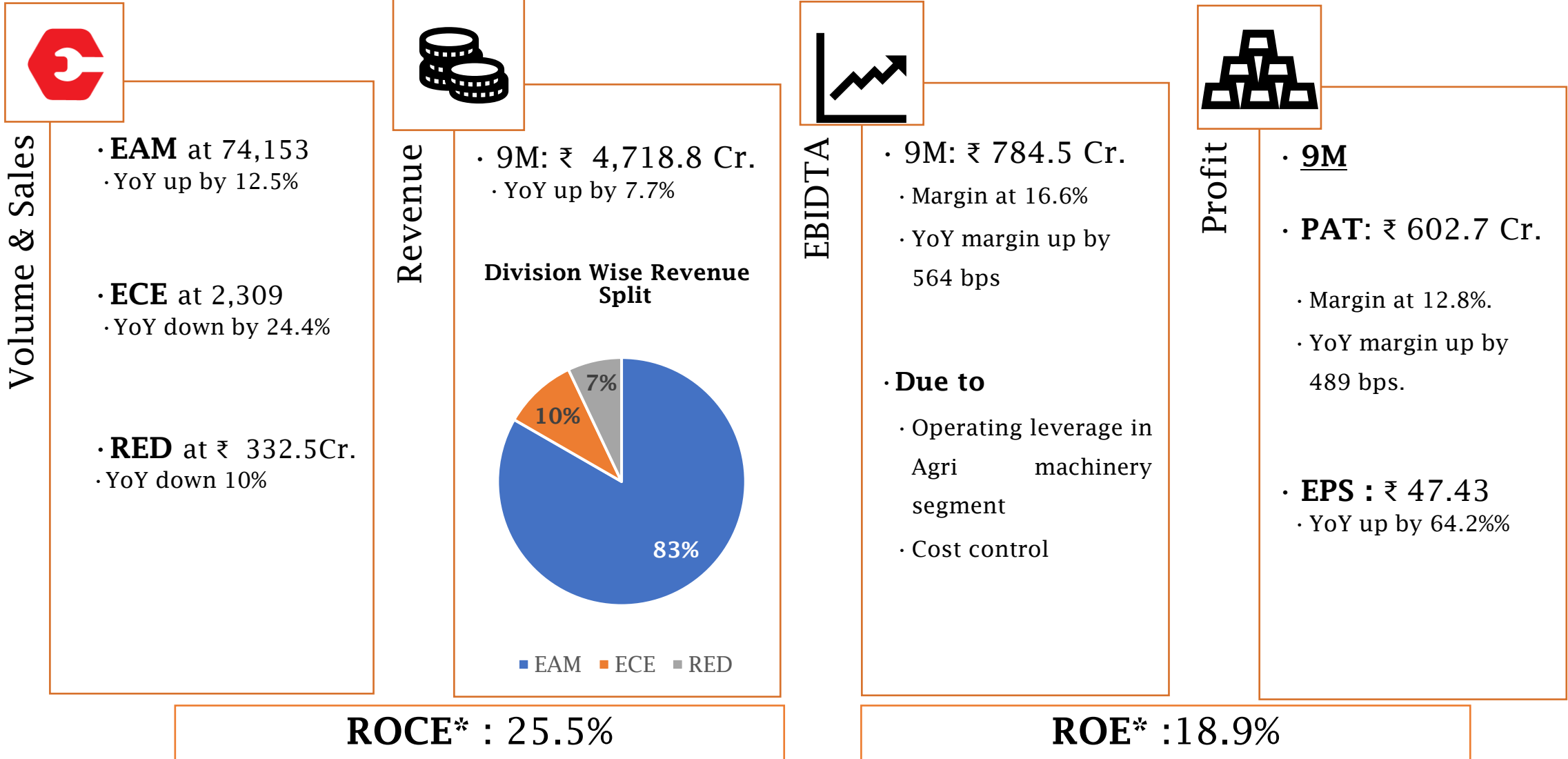
9M Revenue Key Highlights (YoY)

- Tractor Sales up by 12.5% at 74,153 units
- Construction Sales down by 24.4% at 2,309 units
- Railway division sale down by 10%

9M EBIT Key Highlights

- Operating leverage in Agri Machinery Business.
- NPD contribution in railway up to 60% as against 40% in 9MFY21

Standalone 9MFY21 Highlights



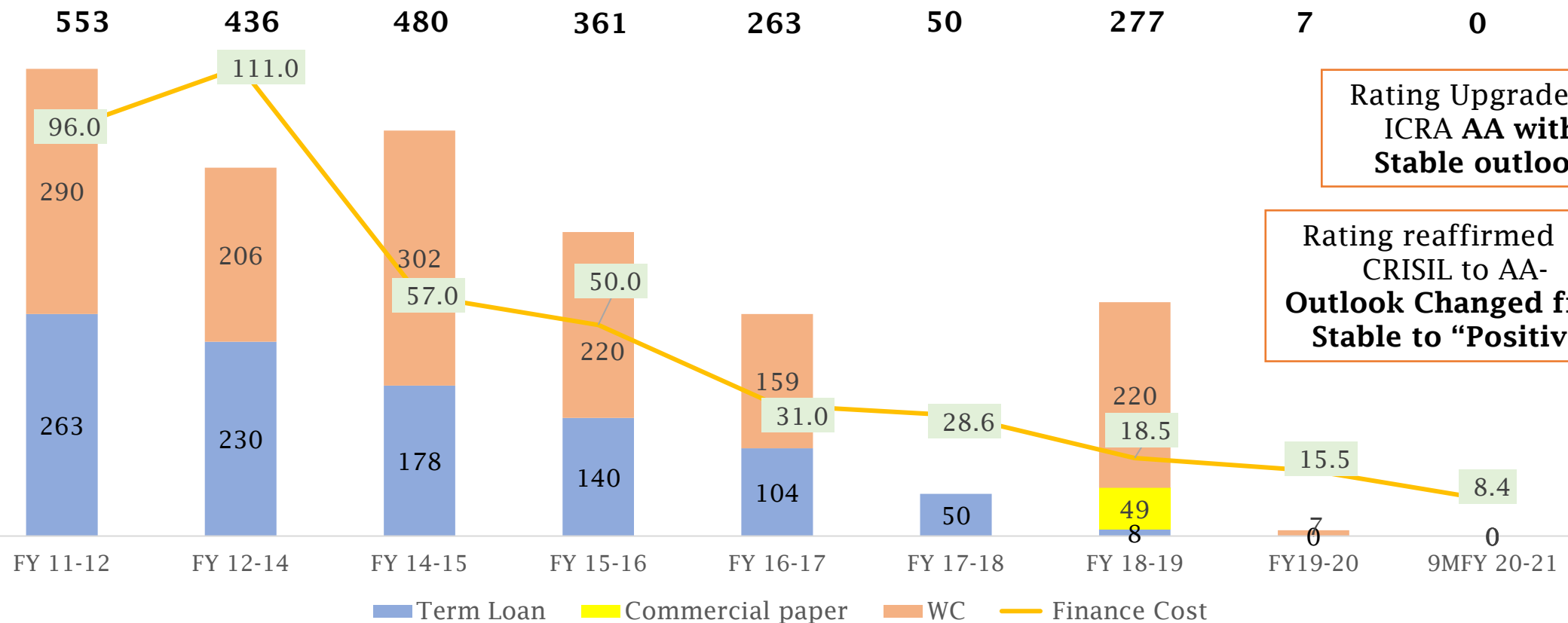
Credit Rating & Debt Profile



Long Term
Credit
Rating

(₹ Crs.)

LB BB-
LB BB
LB BB+
A-
A
A+
AA-
AA-
AA



Rating Upgrade by
ICRA AA with
Stable outlook

Rating reaffirmed by
CRISIL to AA-
Outlook Changed from
Stable to "Positive"

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

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

*FY19-20 is excluding lease liability

Management Message



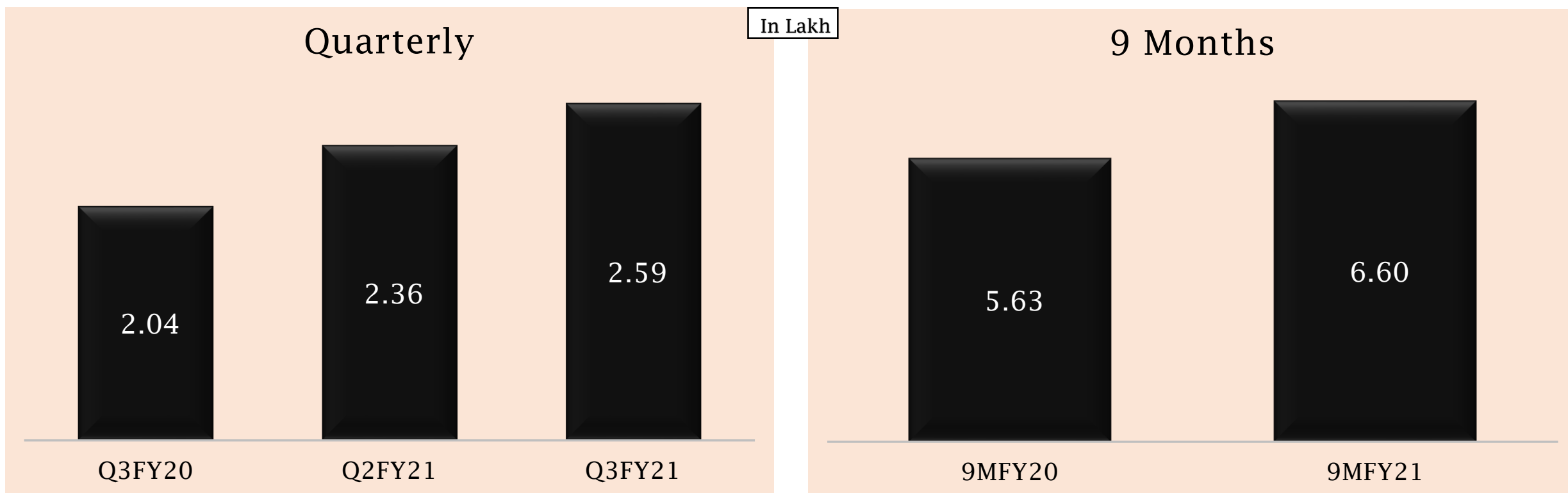
Nikhil Nanda, Chairman and Managing Director

“Agriculture demand for tractors and farm mechanization is witnessing a continuous growth. We are hopeful of a sustained momentum as we see strengthening in farm and rural economies. We have been maintaining adequate safety standard across the organization to maintain an uninterrupted supply to our customers. The positive development in the construction equipment space is also encouraging. We are optimistic of better environment ahead for business recovery in the Construction and Railway Equipment segments as well. The Government’s efforts on Covid vaccination will further infuse confidence across sectors and will provide further impetus to the economy.”

Harvesting Smiles; Enriching Lives

Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q3FY21 on Y-o-Y domestic Industry up by ~27%.
- Industry in Q3FY21 on Y-o-Y basis in North and central region grew by 13%, whereas industry grew by 44% in South and west region.
- Good and uniform availability of water, better retail financing penetration, restart of commercial-use demand, record crop production along with hold-up of most crop prices – are factors helping continued industry growth. Coupled with a low base effect, these factors should propel industry further in Q4, making this fiscal a record year for tractor industry.

Q3FY21 Segment Highlights : EAM



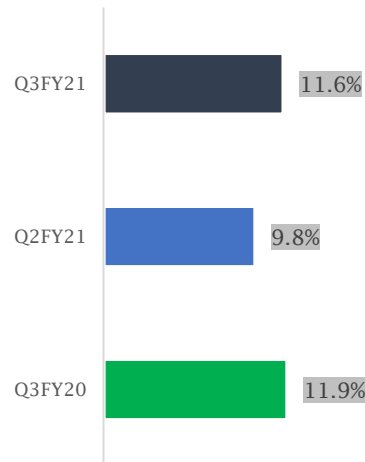
Volume

- **Domestic** at 30,072
 - YoY up by 24.2%
 - QoQ up by 29.9%
- **Export** at 1,490
 - YoY up by 67.4%
 - QoQ up by 16%
- **Total** at 31,562
 - YoY up by 25.7%
 - QoQ up by 29.1%



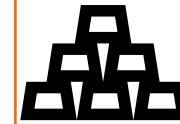
Domestic Market Share

- Market Share at 11.6%
- YoY down by 24 bps
- QoQ up by 183 bps



Revenue

- **At ₹ 1,652.7 Cr.**
 - YoY up by 28%
 - QoQ up by 25%
- **Farmtrac :**
 - **Powertrac sales ratio 39:61**
 - as against 39:61 YoY
 - as against 43:57 QoQ



EBIT

- **Q3: ₹ 332.8 Cr.**
 - YoY up by 77.7%
 - QoQ up by 25.7%
- **Margin** at 20.1%
 - YoY up by 564 bps
 - QoQ up by 11 bps

Capacity utilization ~100%

ROCE* : 111.6%

9MFY21 Segment Highlights : EAM



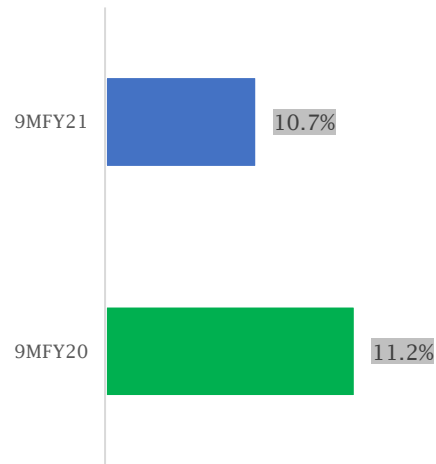
Volume

- **Domestic** at 70,918
• YoY up by 12.3%
- **Export** at 3,235
• YoY up by 16.4%
- **Total** at 74,153
• YoY up by 12.5%



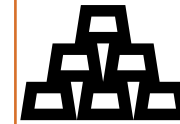
Domestic Market Share

- Market Share at 10.7%
- YoY down by 48 bps



Revenue

- **At ₹ 3,928.4 Cr.**
• YoY up by 16.3%
- **Farmtrac :
Powertrac sales
ratio 41:59**
• as against 40:60 YoY



EBIT

- **Q3: ₹ 735.4 Cr.**
• YoY up by 79.9%
- **Margin at 18.7%**
• YoY up by 663 bps

Capacity utilization ~77%

ROCE* : 73.9%

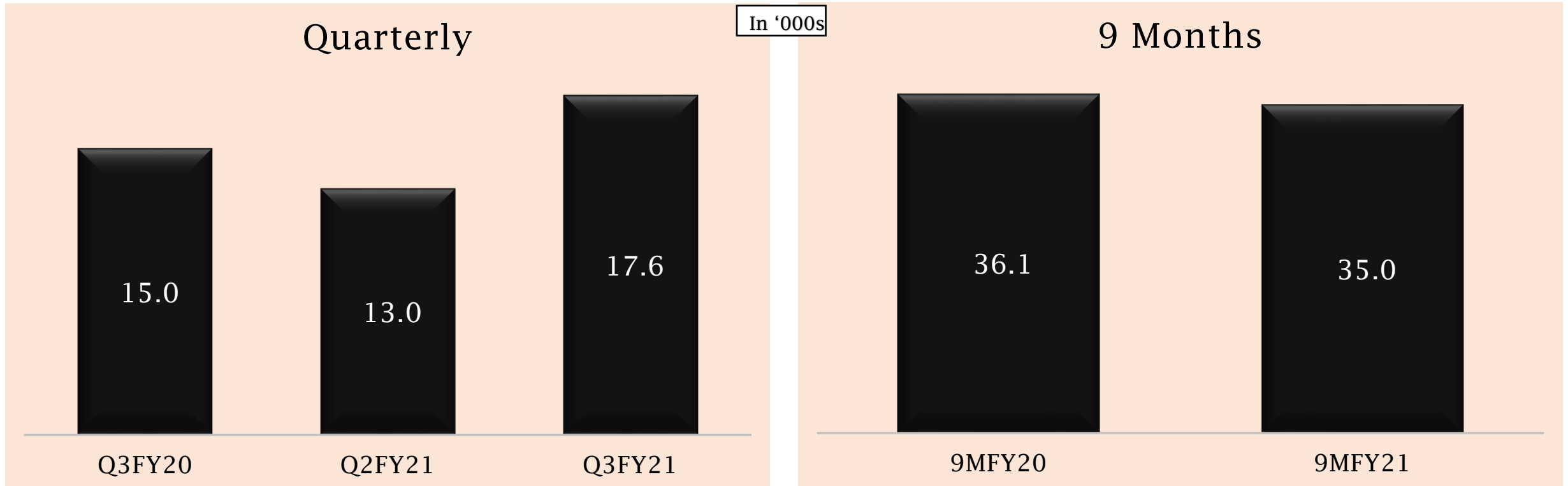
Segment Performance : ECE



**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 up by 14.5% in Q3FY21 wrt to LY.
- In Q3FY21 BHL industry up by 11%, compactor up by 27% and Cranes industry up by 28%.

Q3FY21 Segment Highlights : ECE



Volume

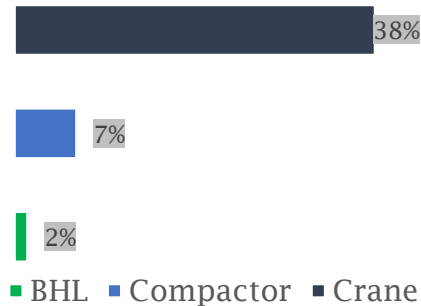
- **ECE at 1,254**
 - YoY up by 20.1%
 - QoQ up by 52.7%
- **Key Highlight**
 - Served industry up by 14.5% in Q3FY21 wrt to LY.
 - **YoY**
 - BHL industry up by 10.9%.
 - Crane industry up by 28.1%
 - Compactors industry up by 26.9%.



Served industry Market Share

- **Q3:** Carne market Share 38%
- YoY down by ~173 bps
- QoQ up by 110 bps

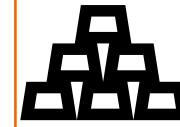
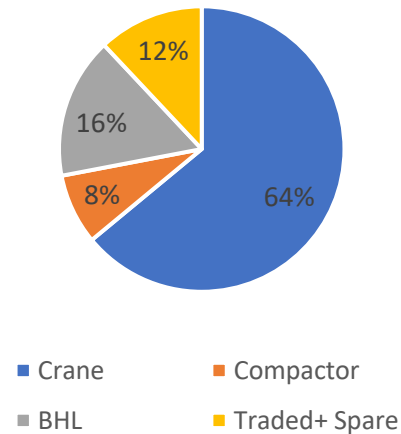
Product wise Market Share



Revenue

- **Q3: ₹ 244.7 Cr.**
 - YoY up by 13%
 - QoQ up by 56%

Revenue Break up



EBIT

- **Q3: ₹ 18.5 Cr.**
 - YoY up by 76.1%
 - QoQ up by 576.2%
- **Margin at 7.5%**
 - YoY up by 270 bps
 - QoQ up by 580 bps
- Better product mix, price increase and cost optimization.

Capacity utilization ~52%

ROCE* : 69.3%

Q9FY21 Segment Highlights : ECE



Volume

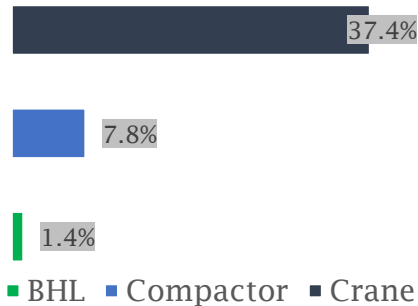
- **ECE** at 2,309
 - YoY down by 24.4%
- **Key Highlight**
 - Served industry down by 3.1% in 9MFY21 wrt to LY.
 - YoY
 - BHL industry up by 1.7%.
 - Crane industry down by 27%
 - Compactors industry up by 2%.



Served industry Market Share

- **9M:** Carne market Share 37.4%
 - YoY down by ~210 bps

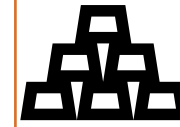
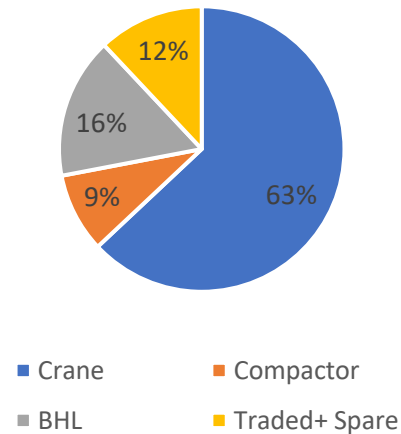
Product wise Market Share



Revenue

- **9M:** ₹ 454.1 Cr.
 - YoY down by 27.9%

Revenue Break up



EBIT

- **9M:** ₹ 4.4 Cr.
 - YoY down by 79.3%

- **Margin at 1.0%**
 - YoY down by 240bps

Capacity utilization ~29%

ROCE* : 4.5%

Segment Performance : RED



Mobility Solutions
Of the future

ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q3FY21 Segment Highlights : RED

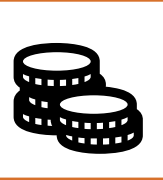


Order Book

- As of Dec'20 more than ₹ 330 Cr.
- Execution time 6~8 Months

• Key Highlight

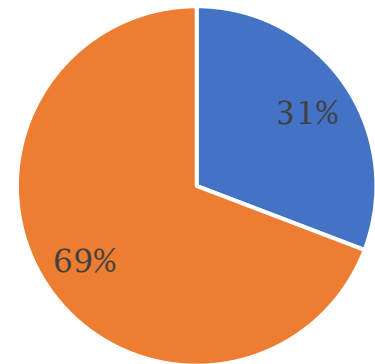
Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow.



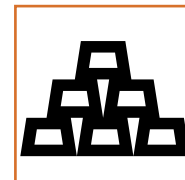
Revenue

- Q3: ₹ 117.4 Cr.
- YoY down by 5.7%
- QoQ down by 26.7%

• Breakup



■ Conventional ■ NPD



EBIT

- Q3: ₹ 14.9 Cr.
- YoY down by 35.1%
- QoQ down by 54.3%

• Margin at 12.7%

- YoY down by 574 bps
- QoQ down by 763 bps

• Impacted due to

- 1.High share of NPD products with lower margin.
- 2.One-off provision towards GST rate differential in respect of orders executed post Sep'19.

ROCE* : 30.8%

Q9FY21 Segment Highlights : RED

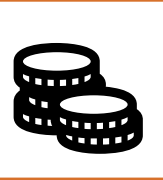


Order Book

- **As of Dec'20** more than ₹ 330 Cr.
- Execution time 6~8 Months

• Key Highlight

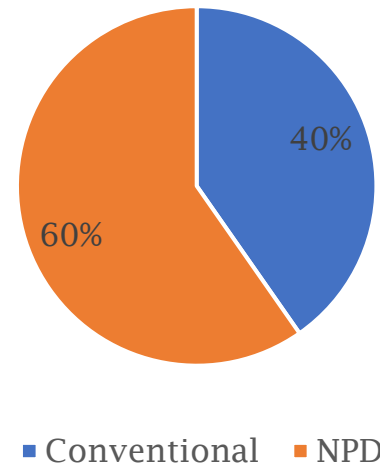
- Indian Railways is still not running its full operations, due to unprecedented COVID-19 pandemic situation and has done revision in the production plan, affecting fresh order tendering and order inflow.



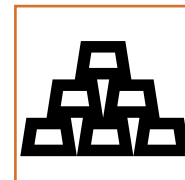
Revenue

- **9M: ₹ 332.5 Cr.**
- YoY down by 10%

• Breakup



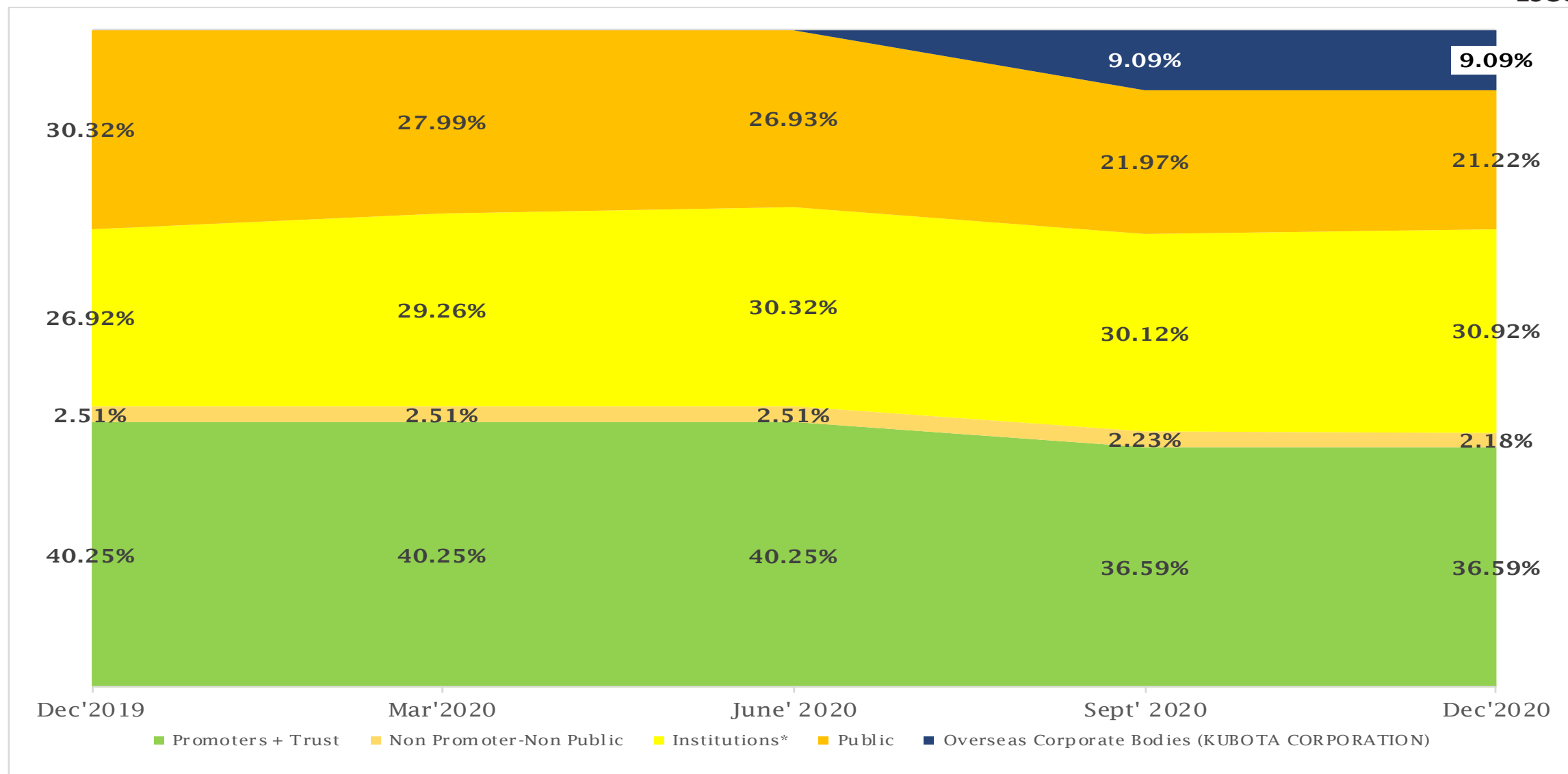
ROCE* : 32.7%



EBIT

- **9M: ₹ 48.8 Cr.**
- YoY down by 31%
- **Margin at 14.7%**
- YoY down by 448 bps
- Impacted due Covid lockdown and high share of NPD products with lower margin.

↑ SHAREHOLDING PATTERN



Consolidated Q3FY21 at a Glance



Escorts Ltd. Particulars	Unit	Q3FY21	Q3FY20	YoY	Q2FY21	QoQ
Revenue from operations	₹ Cr.	2,042.2	1,650.2	● 23.8%	1,654.2	● 23.5%
Material Cost	%	65.5%	66.5%	● -106 bps	63.5%	● 194 bps
Manpower Cost	%	6.8%	8.2%	● -140 bps	7.8%	● -96 bps
EBIDTA	₹ Cr.	362.9	213.0	● 70.3%	298.1	● 21.8%
EBIDTA Margin	%	17.8%	12.9%	● 486 bps	18.0%	● -25 bps
PAT	₹ Cr.	286.4	154.8	● 85.0%	227.2	● 26.1%
EPS	₹	29.21	18.05	● 61.8%	23.6	● 23.7%

Consolidated 9MFY21 at a Glance



Escorts Ltd. Particulars	Unit	9MFY21	9MFY20	YoY
Revenue from operations	₹ Cr.	4,785.7	4,424.4	8.2%
Material Cost	%	65.2%	67.4%	-219 bps
Manpower Cost	%	8.3%	8.8%	-49 bps
EBIDTA	₹ Cr.	782.9	480.3	63.0%
EBIDTA Margin	%	16.4%	10.9%	550 bps
PAT	₹ Cr.	606.2	344.0	76.2%
EPS	₹	64.90	40.13	61.7%

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.
- **Q3FY21** – Represents the 3 months period from 1st October 2020 to 31st December 2020.
- **Q2FY21** – Represents the 3 months period from 1st July 2020 to 30th September 2020.
- **Q3FY20** – Represents the 3 months period from 1st October 2019 to 31st December 2019.
- **9MFY21** – Represents the 9 months period from 1st April 2020 to 31st December 2020.
- **9MFY20** – Represents the 9 months period from 1st April 2019 to 31st December 2019.
- **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

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Thank You