ESCORTS

Ref /EL/SEC/Eventdisc-6/2016

Date: October 27, 2016

The Manager
Listing Department
**National Stock Exchange of India Limited**
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

NSE Code: Escorts
BSE Code: 500495
DSE Code: 00012

Dear Sir

**Sub: Earning presentation of Q2FY17**

Pursuant to Regulation 51 of SEBI *(Listing* Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Company has scheduled a Conference call with the Investors & Analyst to discuss the earning performance of **Q2/HY17 ended September 30, 2016 today at 5.15 p.m.**

Further please note that the said presentation/information is also being made available on the Company's Website www.escortsgroup.com

This is for your information & record.

Thanking you,

Yours Faithfully
For **ESCORTS LIMITED**

**Ajay Sharma**
Group General Counsel
& Company Secretary

Encl: Earning Presentation

**Copy to**:

| | |
|---|---|
| The Manager<br>Listing Department<br>**BSE Limited**<br>25th Floor P J Towers<br>Dalal Street Fort<br>**Mumbai -400001** | The Manager<br>Listing Department<br>**Delhi Stock Exchange Limited**<br>DSE House, 3/1 Asaf Ali Road<br>**New Delhi -110002** |

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Corporate Identification Number – L74899HR1944PLC039088

ESCORTS

# Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

**Q2 FY17 Earning Presentation**

October 27, 2016

www.escortsgroup.com

# Content


- Financial Highlights
  - Q2 ended September'16
  - H1 ended September'16
- Management Message
- Industry Overview
- Business Segments Highlights
- Fact Sheet
- Share Holding Pattern
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# Q ended Sept'16 Highlights

| | |
|---|---|
| Volume | • Tractor volumes correspondingly up by 35.4% to **15,482** on Y-o-Y and sequentially down by 5.4% on Q-o-Q.<br>• Construction volume correspondingly up by 18.3% to 724 on Y-o-Y and sequentially down by 2% on Q-o-Q. |
| Revenue | Correspondingly up by 21.7% on Y-o-Y led by higher volume and Sequentially down by 6.9% to **₹ 995.3 Cr** on Q-o-Q. |
| EBIDTA | • Correspondingly up by 139.9% on Y-o-Y and Sequentially down by 28.8% at **₹ 62.5** Cr. on Q-o-Q.<br>• Margin correspondingly up by 309 bps on Y-o-Y and sequentially down by 193 bps to **6.3%** on Q-o-Q. |
| PAT | At **₹ 31.3** Cr. up correspondingly by **₹ 21.5** Cr. against **₹ 9.8** Cr. in Q ended Sept'15 and down by **₹ 15.7** Cr. against **₹ 47.0** Cr.in Q ended June'16. |
| Debt | At **₹ 252 Cr.** |

# H ended Sept'16 Highlights

| | |
|---|---|
| Volume | • Tractor volumes up by 21.0 % at 31,845 against 26,313 last year, led by normal monsoon.<br>• Construction volume up by 30.6 % at 1,463 on Y-o-Y. |
| Revenue | At ₹ **2,065 Cr** up by 14.8% against ₹ **1,798.1** Cr last year led by lower volumes. |
| EBIDTA | • At ₹ **150.2**Cr. up by 79.7% against ₹ **83.6 Cr**. last year led by volume growth plus cost optimization and product mix changes.<br>• **Margin at 7.3% against 4.7% last year.** |
| PAT | At ₹ **78.2**Cr. against ₹ **45.0** Cr. in last year. |
| EPS | At ₹ **6.55** against ₹ **3.77** in last year. |

# Management Message

**Rajan Nanda, Chairman and Managing Director**

We were able to capitalize on good monsoons and return of market demand both through increased sales and continuing returns from cost compression. Favouring monsoons and concerted policy action will further give the agriculture sector a huge push. This is the time for a big impetus to farm mechanization, crop insurance and agriculture infrastructure. The construction industry too is showing signs of improvement and railways are on a healthy track.

**Nikhil Nanda, Managing Director**

Our investments in better product mix, increased coverage, enhanced efficiencies and product innovation will continue to deliver results and higher profitability when the demand scenario improves. We have made strategic investments in the recent quarters on building human capital, strong brand and sharp market focus. The new products that we have introduced have been well received by our customers. Our focus on quality, engagement with the customer and cost efficiencies will be a continuous process. Our efforts in strengthening our dealer network and focus on specific markets has helped us gain mindshare and market share in key agricultural zones

# Tractor Industry Overview

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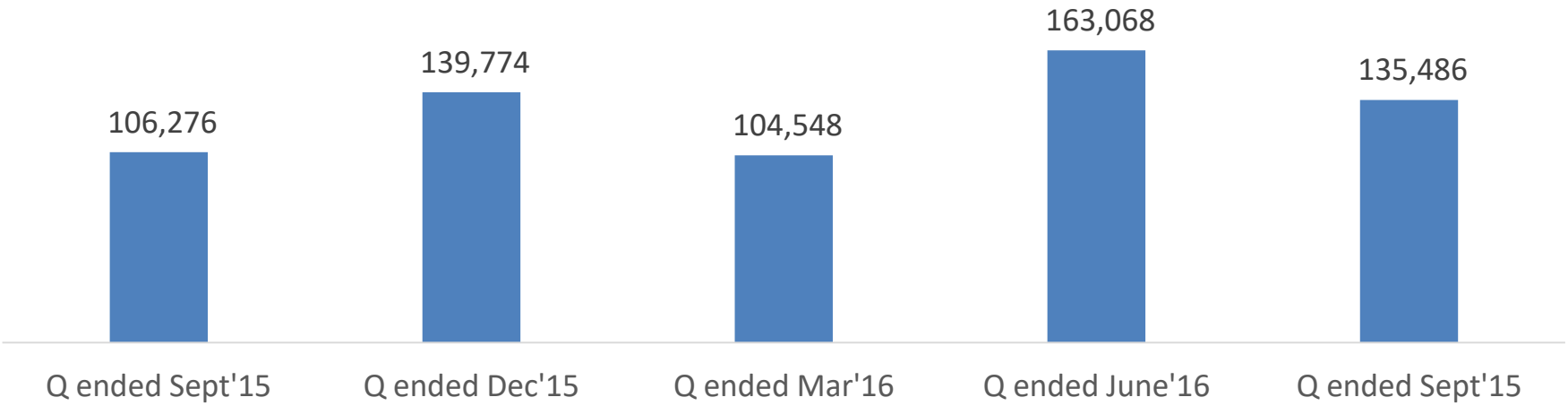
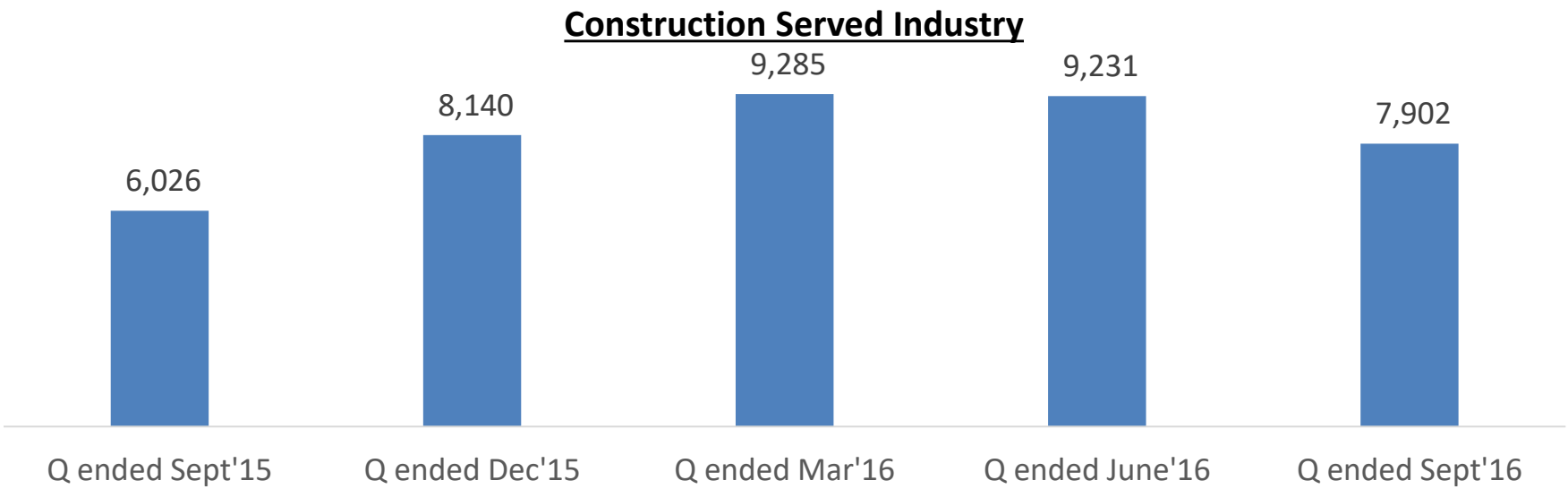
**Domestic Industry**




- Y-o-Y domestic Industry up by 27.5%, Q-o-Q Industry down by 16.9%.
- Industry on Y-o-Y basis in North and central region grew by 16.5%, whereas industry grew by 46% in South and west region.
- With Normal monsoon, On full year basis industry is expected to grew by 14-16%.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out would govern the short term industry performance.

# Construction Industry Overview




- The construction equipment industry has by 27% in Q2 Y17 w.r.t Q2FY16.
- All major segments like Earth Moving, Material handling, Road Construction have seen a positive movement. Earthmoving and material handling leading the race.
- Served industry (Backhoe Loaders, PnC and Compactors) went up by 31% in Q2 FY17 wrt to LY.
- BHL have been the biggest gainer in Q2FY17 with growth of 36% followed by cranes with 22% and compactors by 7%.

# Business Segment Highlights

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**Escorts Agri Machinery (EAM)**

***80% of Q2 FY17 Revenue***

- Y-o-Y Domestic tractor volumes up by 35.4% to 15,284 tractors in Q2 and down by 5.4% on Q-o-Q.
- Q-o-Q export up by 14.5% to 198 tractors.
- Domestic Share of Market at 11.3% in Q2 FY17 up by 137 bps Q-o-Q and 62 bps Y-o-Y.
- EBIT Margins up by 247 bps at 9.4% against 6.9% Y-o-Y.
- Onetime expenses on consulting cost on completion of material cost reduction project "**Shikhar**"

**Escorts Construction Equipment (ECE)**

***13% of Q2 FY17 Revenue***

- Volume at 724 in Q ended Sept'16 up by 18.3 on Y-o-Y and down by 2.03% on Q-o-Q basis
- Served industry up by 31% in Q2 FY17 in Y-o-Y.
  - Backhoe loader industry volume up by 35%
  - Compactors industry volumes up by 7%
  - Cranes up by 22%
- EBIT margin at negative 4.6%.

**Escorts Railway Products (ERP)**

***6% of Q2 FY17 Revenue***

- Y-o-Y revenue up by 0.2 % to ₹ 60.1 Cr. in Q2.
- Order book stood at ₹ 110 Cr. which will get executed in the next 6-7 months.
- EBIT Margins at 12.8% flat on Y-o-Y and down by 350 bps on Q-o-Q.

**Escorts Auto Products (EAP)-Divested**

***1% of Q2 FY17 Revenue***

- Divested OEM & Export business of Auto Product division to Badve Engineering Ltd., Pune in an all cash deal as a part of the planned strategic reorientation of the business.
- Currently we are in transition phase, will be completed in current quarter.
- Revenue at ₹ 12.6 Cr. in Q2 FY17 against ₹ 26.2 Cr. last year

# Recent Development

(Product launches-FY17)

## "Jungli" 4x4 Backhoe loader

a) 75HP Escorts Engine
b) Brute Power
c) Higest Productivity in classS
d) 4WD as standard Feature
e) Hard strata Backhoe bucket
f) New Color Scheme & Decals

# Recent Development

(Product launches-FY16)

***Powertrac Euro 45 & 50 (41- 50 HP)***

- A technological marvel where for the first time style & comfort comes without compromising with power & performance.

**Farmtrac Classic Series ( 41-50 HP)**

*"Modern Inside Classic Outside"*

- 'Kheton Ka King'.
- Best-in-class combination of modern design, stunning looks, and world-class technologies

# Fact Sheet

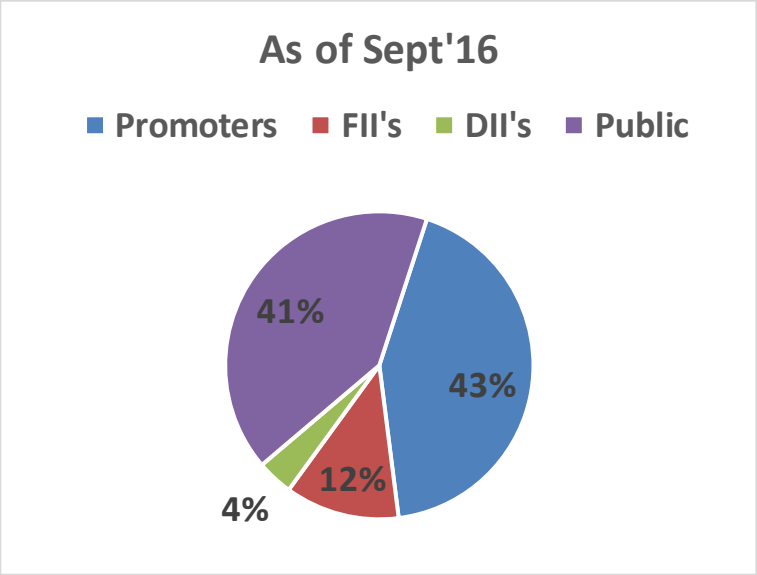
| | |
|---|---|
| Headquarters | Faridabad, Haryana, India |
| Initial public offering | 1991 (BSE and NSE(India)) |
| **FY16 Earnings** | |
| Revenue | INR 3,472.2 Crore (USD 526.1 mn) |
| Net Profit | INR 89.3 Crore (USD 13.5 mn) |
| EPS | INR 7.49 |
| **H1FY17 Earnings** | |
| Revenue | INR 2,065.0 Crore (USD 312.9 mn) |
| Net Profit | INR 78.2 Crore (USD 11.8 mn) |
| EPS | INR 6.55 |
| Book Value Per Share | INR 154.4 |

1 USD = 66 INR

*FY16 Earnings is as per IGAAP

# Share Holding Pattern

| Share Holders (%) | Sept'15 | Dec'15 | Mar'16 | Jun'16 | Sept'16 |
|---|---|---|---|---|---|
| Promoters | 43.01 | 43.01 | 43.01 | 43.01 | 42.99 |
| FII's | 8.33 | 8.47 | 8.28 | 8.86 | 12.02 |
| DII's | 3.39 | 3.75 | 3.54 | 3.10 | 3.79 |
| Public | 45.27 | 44.77 | 45.17 | 45.03 | 41.20 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |



# Annexure

## Quarter ended Sept'16 results

ESCORTS

**Statement of Standalone Unaudited Financial Results**
**For The Quarter & Six Months Ended 30th September, 2016**

Rs. In Lakhs

| Sl. No. | Particulars | Standalone Results | | | | |
|---|---|---|---|---|---|---|
| | | 3 Months ended | Preceding 3 Months ended | Corresponding 3 Months ended in the previous year | For the Six Months ended | |
| | | 9/30/2016 | 6/30/2016 | 9/30/2015 | 9/30/2016 | 9/30/2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | **Income from Operations** | | | | | |
| | (a) Income from Operations | 99,098.80 | 106,559.01 | 81,420.73 | 205,657.81 | 178,973.32 |
| | (b) Other Operating Income | 433.85 | 406.46 | 383.21 | 840.31 | 834.87 |
| | **Total Income from Operations** | **99,532.65** | **106,965.47** | **81,803.94** | **206,498.12** | **179,808.19** |
| 2 | **Expenses** | | | | | |
| | (a) Cost of Materials Consumed | 67,939.69 | 63,105.47 | 60,525.96 | 131,045.16 | 121,367.39 |
| | (b) Purchases of Stock-in-Trade | 5,799.16 | 6,489.71 | 5,486.97 | 12,288.87 | 11,461.47 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (6,000.17) | 3,618.88 | (9,483.07) | (2,381.29) | (6,800.61) |
| | (d) Employee Benefits Expense | 11,587.69 | 11,384.46 | 10,601.49 | 22,972.15 | 21,433.79 |
| | (e) Depreciation & Amortisation Expense | 1,629.98 | 1,450.16 | 1,546.04 | 3,080.14 | 3,158.94 |
| | (f) Other Expenses | 13,959.87 | 13,589.96 | 12,069.12 | 27,549.83 | 23,984.02 |
| | **Total Expenses** | **94,916.22** | **99,638.64** | **80,746.51** | **194,554.86** | **174,605.00** |
| 3 | **Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)** | **4,616.43** | **7,326.83** | **1,057.43** | **11,943.26** | **5,203.19** |
| 4 | Other Income | 713.47 | 1,042.56 | 1,375.24 | 1,756.03 | 2,554.37 |
| 5 | **Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)** | **5,329.90** | **8,369.39** | **2,432.67** | **13,699.29** | **7,757.56** |
| 6 | Finance Costs | 963.35 | 1,118.85 | 1,329.49 | 2,082.20 | 2,912.24 |
| 7 | **Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)** | **4,366.55** | **7,250.54** | **1,103.18** | **11,617.09** | **4,845.32** |
| 8 | Exceptional Items | 386.87 | 629.94 | 109.95 | 1,016.81 | 109.95 |
| 9 | **Profit /(Loss) from Ordinary Activities before Tax (7-8)** | **3,979.68** | **6,620.60** | **993.23** | **10,600.28** | **4,735.37** |

# Annexure

## Quarter ended Sept'16 results

| | | | | | | |
|---|---|---|---|---|---|---|
| 10 | Tax Expense | 851.02 | 1,924.77 | 14.56 | 2,775.79 | 238.51 |
| 11 | **Net Profit / (Loss) from ordinary activities after Tax (9-10)** | **3,128.66** | **4,695.83** | **978.67** | **7,824.49** | **4,496.86** |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | **Net Profit / (Loss) for the period (11-12)** | **3,128.66** | **4,695.83** | **978.67** | **7,824.49** | **4,496.86** |
| 14 | Other Comprehensive Income (net of tax) | **0.83** | **4.19** | **1.01** | **5.02** | **0.50** |
| 15 | **Total Comprehensive Income** | **3,129.49** | **4,700.02** | **979.68** | **7,829.51** | **4,497.36** |
| 16 | Paid-up equity share capital (Face Value Rs. 10/- each) | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 | 12,257.69 |
| | Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust | 310.16 | 318.56 | 329.36 | 310.16 | 329.36 |
| | Paid-up equity share capital (Face Value Rs. 10/- each) | **11,947.53** | **11,939.13** | **11,928.33** | **11,947.53** | **11,928.33** |
| 17.i | **Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):** | | | | | |
| | (a) Basic (Rs.) | **2.62** | 3.94 | 0.82 | **6.55** | 3.77 |
| | (b) Diluted (Rs.) | **2.62** | 3.94 | 0.82 | **6.55** | 3.77 |
| 17.ii | **Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):** | | | | | |
| | (a) Basic (Rs.) | **2.62** | 3.94 | 0.82 | **6.55** | 3.77 |
| | (b) Diluted (Rs.) | **2.62** | 3.94 | 0.82 | **6.55** | 3.77 |

# Annexure

## Quarter ended Sept'16 results

| Statement of Assets and Liabilities | Rs. In Lakhs |
|---|---|
| | Standalone |
| Particular | As at |
| | 9/30/2016 |
| **ASSETS** | |
| **1 Non-current Assets** | |
| a) Property, Plant and Equipment | 151,255.88 |
| b) Capital work-in-progress | 2,074.19 |
| c) Investment Property | 2,380.68 |
| d) Other Intangible assets | 4,689.84 |
| e) Intangible assets under development | 469.17 |
| f) Financial Assets | |
| (i) Investments | 41,096.06 |
| (ii) Loans | 674.20 |
| g) Deferred Tax Assets (Net) | 3,889.53 |
| h) Other Non-current Assets | 1,059.97 |
| i) Income Tax Assets (Net) | 287.94 |
| **Total Non-current Assets** | **207,877.46** |
| **2 Non-current assets classified as held for sale** | **900.00** |
| **3 Current Assets** | |
| a) Inventories | 42,770.18 |
| b) Financial Assets | |
| (i) Investments | 3,144.13 |
| (ii) Trade receivables | 43,424.08 |
| (iii) Cash and cash equivalents | 4,675.30 |
| (iv) Bank balances other than (iii) above | 19,988.49 |
| (v) Loans | 435.10 |
| (vi) Others | 896.53 |
| c) Other current assets | 10,048.32 |
| **Total Current Assets** | **125,382.13** |
| **Total Assets** | **334,159.59** |

| | |
|---|---|
| **EQUITY AND LIABILITIES** | |
| **1 Equity** | |
| a) Equity Share capital | 11,947.53 |
| b) Other Equity | 177,309.30 |
| **Total Equity** | **189,256.83** |
| **2 Non-current Liabilities** | |
| a) Financial Liabilities | |
| (i) Borrowings | 8,460.76 |
| (ii) Other financial liabilities | 2.54 |
| b) Provisions | 1,931.55 |
| c) Other non-current liabilities | 928.03 |
| **Total Non-current Liabilities** | **11,322.88** |
| **3 Current Liabilities** | |
| a) Financial Liabilities | |
| (i) Borrowings | 13,577.36 |
| (ii) Trade Payables | 85,305.41 |
| (iii) Other financial liabilities | 10,906.22 |
| b) Provisions | 13,200.69 |
| c) Other current liabilities | 10,590.20 |
| **Total Current Liabilities** | **133,579.88** |
| **Total Equity and Liabilities** | **334,159.59** |

# Annexure

## Quarter ended Sept'16 results

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**ESCORTS LIMITED**

**Segment Wise Revenue, Results, Assets And Liabilities, For The Quarter & Six Months ended 30th September, 2016**

Rs. In Lakhs

| Sl. No. | Particulars | 3 Months ended | Preceding 3 Months ended | Corresponding 3 Months ended in the previous year | For the Six Months ended | |
|---|---|---|---|---|---|---|
| | | 9/30/2016 | 6/30/2016 | 9/30/2015 | 9/30/2016 | 9/30/2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | **Segment Revenue:** | | | | | |
| | a) Agri Machinery Products | 79,591.06 | 85,934.17 | 60,649.09 | 165,525.23 | 140,059.52 |
| | b) Auto Ancillary Products | 1,263.85 | 2,162.56 | 2,614.83 | 3,426.41 | 5,675.73 |
| | c) Railway Equipments | 6,004.88 | 5,785.33 | 5,992.44 | 11,790.21 | 11,439.77 |
| | d) Construction Equipments | 13,388.04 | 13,714.13 | 13,085.77 | 27,102.17 | 23,516.27 |
| | e) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | f) Unallocated | 12.20 | 129.72 | 37.69 | 141.92 | 112.74 |
| | Total | 100,260.03 | 107,725.91 | 82,379.82 | 207,985.94 | 180,804.03 |
| | Less: Inter Segment Revenue | 727.38 | 760.44 | 575.88 | 1,487.82 | 995.84 |
| | **Net Segment Revenue** | 99,532.65 | 106,965.47 | 81,803.94 | 206,498.12 | 179,808.19 |
| 2 | **Segment Results:** | | | | | |
| | a) Agri Machinery Products | 7,450.19 | 9,677.03 | 4,176.48 | 17,127.22 | 11,509.26 |
| | b) Auto Ancillary Products | (591.92) | (262.40) | (470.00) | (854.32) | (884.37) |
| | c) Railway Equipments | 769.07 | 943.33 | 765.70 | 1,712.40 | 1,383.63 |
| | d) Construction Equipments | (612.55) | (793.74) | (519.22) | (1,406.29) | (1,589.96) |
| | e) Others | (22.14) | (14.10) | (158.33) | (36.24) | (38.25) |
| | Total | 6,992.65 | 9,550.12 | 3,794.63 | 16,542.77 | 10,380.31 |
| | **Less :** | | | | | |
| | - Finance Cost | 963.35 | 1,118.85 | 1,329.49 | 2,082.20 | 2,912.24 |
| | - Exceptional Items | 386.87 | 629.94 | 109.95 | 1,016.81 | 109.95 |
| | - Other unallocable expenditure *(Net of unallocable income)* | 1,662.75 | 1,180.73 | 1,361.96 | 2,843.48 | 2,622.75 |
| | **Total Profit Before Tax** | 3,979.68 | 6,620.60 | 993.23 | 10,600.28 | 4,735.37 |
| 3 | **Segment Assets** | | | | | |
| | a) Agri Machinery Products | 185,134.48 | 170,678.70 | 182,807.55 | 185,134.48 | 182,807.55 |
| | b) Auto Ancillary Products | 9,977.74 | 10,468.79 | 10,868.73 | 9,977.74 | 10,868.73 |
| | c) Railway Equipments | 12,121.04 | 13,484.36 | 13,574.16 | 12,121.04 | 13,574.16 |
| | d) Construction Equipments | 28,785.51 | 28,175.23 | 32,388.38 | 28,785.51 | 32,388.38 |
| | e) Others | 788.35 | 792.51 | 764.77 | 788.35 | 764.77 |
| | f) Unallocated | 93,462.94 | 97,614.94 | 95,474.29 | 93,462.94 | 95,474.29 |
| | | 330,270.06 | 321,214.53 | 335,877.88 | 330,270.06 | 335,877.88 |
| 4 | **Segment Liabilities** | | | | | |
| | a) Agri Machinery Products | 101,557.57 | 89,943.90 | 93,999.28 | 101,557.57 | 93,999.28 |
| | b) Auto Ancillary Products | 5,537.01 | 7,798.53 | 11,440.59 | 5,537.01 | 11,440.59 |
| | c) Railway Equipments | 5,390.93 | 5,451.06 | 5,228.96 | 5,390.93 | 5,228.96 |
| | d) Construction Equipments | 18,497.95 | 18,458.13 | 32,718.99 | 18,497.95 | 32,718.99 |
| | e) Others | 361.77 | 364.39 | 368.34 | 361.77 | 368.34 |
| | f) Unallocated | 13,557.53 | 10,875.48 | 14,120.41 | 13,557.53 | 14,120.41 |
| | Total | 144,902.76 | 132,891.49 | 157,876.57 | 144,902.76 | 157,876.57 |

# Annexure

## Quarter ended Sept'16 results

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Notes :

1 The above standalone unaudited financial results were reviewed by the Audit Committee at its meeting held on October 26, 2016 and approved by the Board of Directors of the Company at its meeting held on October 27, 2016.

2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4 The Ind AS financial results and financial information for the quarter and six months ended September 30, 2015 have not been subjected to any limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS.

5 Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rs. In Lakhs

| Particulars | For quarter ended 30 September 2015 | For six months ended 30 September 2015 |
|---|---|---|
| **Profit after tax as reported under previous GAAP** | **1,618.20** | **5,245.43** |
| **Adjustments on account of:** | | |
| (i) Measurement of financial assets and liabilities at amortised cost | (507.11) | (682.10) |
| (ii) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost | 25.50 | 65.51 |
| (iii) Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales | (3.92) | (97.30) |
| (iv) Measurement of financial assets at fair value through profit or loss (FVTPL) | (129.28) | (25.51) |
| (v) Others | (69.07) | (35.36) |
| (vi) Deferred tax impact on above Ind AS adjustments | 44.35 | 26.19 |
| **Profit after tax as reported under Ind AS** | **978.67** | **4,496.86** |
| Other comprehensive income (net of tax) | 1.01 | 0.50 |
| **Total comprehensive income as reported under Ind AS** | **979.68** | **4,497.36** |

6 Exceptional item includes Rs. 386.87 Lacs (previous year Rs. 109.95 lacs) incurred towards Voluntary Retirement Scheme aimed at certain section of employees.

7 The divestment of the Company's OEM & Export business of Auto Product division, shall become effective upon completion of agreed covenants likely during third quarter of FY2016-17.

**For ESCORTS LIMITED**

Place : Faridabad
Date : 27/10/2016

**(RAJAN NANDA)**
**CHAIRMAN**

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

# Our Values

## OUR CORE VALUES

ESCORTS

### RESPECT FOR PEOPLE

We will demonstrate dignity and respect for people in all our interactions. We will not tolerate belittling of people, regardless of position, or circumstance.

### EMPOWERMENT

People at all levels must be vested with the power and confidence to take decisions concerning their area of work.

### TRANSPARENCY

People will understand the processes and criteria used to arrive at decisions concerning them.

### COLLABORATION

We will work with our colleagues with the spirit of collaboration and mutual respect.

## OUR STRATEGIC VALUES

ESCORTS

### CUSTOMER CENTRICITY

Acute sensitivity to the needs and experiences of the customer shall guide all that we do.

### EXCELLENCE

We will strive to achieve and surpass world class standards in all that we do.

### INNOVATION

We will use the power of technology and imagination to deliver solutions to the customers' needs.

### AGILITY

We will operate in our markets with the ability to change direction and position with nimbleness and speed.

# Safe Harbor

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## Contact Details


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