ESCORTS

Ref /EL/SEC/Eventdisc-18/2017

Date: May 29, 2017

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 Q4FY17

Pursuant to the *Regulation 46 (2) of the SEBI* (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of earning presentation for the Q4 ended March 31, 2017.

Further please note that aforesaid presentation is being made available on the website of the Company i.e. www.escortsgroup.com.

This is for your information & record.

Thanking you.

Yours Faithfully
For **ESCORTS LIMITED**

Ajay Sharma
Group General Counsel
& Company Secretary

Copy to:

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

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Corporate Secretarial & Law
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Corporate Identification Number – L74899HR1944PLC039088

ESCORTS

Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

Q4 FY17 Earning Presentation

May 29, 2017

Content

- Financial Highlights
  - Q4 ended March'17
  - Year ended March'17
- Management Message
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Q ended Mar'17 Highlights

Volume	• Tractor volumes correspondingly up by 26.7% to **14,978** on Y-o-Y and sequentially down by 11.7% on Q-o-Q. • Construction volume correspondingly up by 40.7% to 1,037 on Y-o-Y and sequentially up by 27.2% on Q-o-Q.
Revenue	At ₹ **1,043.9 Cr** Correspondingly up by 29.5% on Y-o-Y and Sequentially down by 4.5 % on Q-o-Q led by lower volume because of seasinality.
EBIDTA	• At ₹ **74.3** Cr. Correspondingly up by 71.1% on Y-o-Y and Sequentially down by 18.8% on Q-o-Q. • Margin at 7.1% correspondingly up by 173 bps on Y-o-Y and sequentially down by 125 bps on Q-o-Q.
PAT	At ₹ **59.1** Cr. up correspondingly by ₹ **41.4** Cr. against ₹ **18.1** Cr. in Q ended Mar'16 and up sequentially by ₹ **36.8** Cr. against ₹ **22.7** Cr.in Q ended Dec'16.
Debt	At ₹ **263 Cr.**

Year ended Mar'17 Highlights

Volume	• Tractor volumes up by 24% at 63,786 against 51,455 last year, led by industry growth on back of normal monsoon. • Construction volume up by 29.6 % at 3,315 on Y-o-Y.
Revenue	At ₹ **4,167.6 Cr** up by 21.2% against ₹ **3,438.7** Cr last year led by volumes.
EBIDTA (From Continue Operations)	• At ₹ **323.7** Cr. up by 83.5% against ₹ **176.4 Cr**. last year led by volume growth plus cost optimization and product mix changes. • **Margin at 7.8% against 5.1% last year.**
PAT (From Continue Operations)	• At ₹ **201.1** Cr. up correspondingly by ₹ **100.7** Cr. against ₹ **100.4** Cr. in FY16. • **Margin at 4.8% against 2.9%.**
PAT	At ₹ **160.4** Cr. against ₹ **83.5** Cr. in last year.
EPS	At ₹ **8.45** against ₹ **6.97** in last year.

Management Message

Rajan Nanda, Chairman and Managing Director

Renewed focus on Farm Mechanisation, agricultural infrastructure & highways reflects in our growth across businesses. Government's vision for smart cities, doubling farmer's income by 2022 & rural elevation policies will further accelerate economic growth and opportunities. Escorts today is well prepared for it

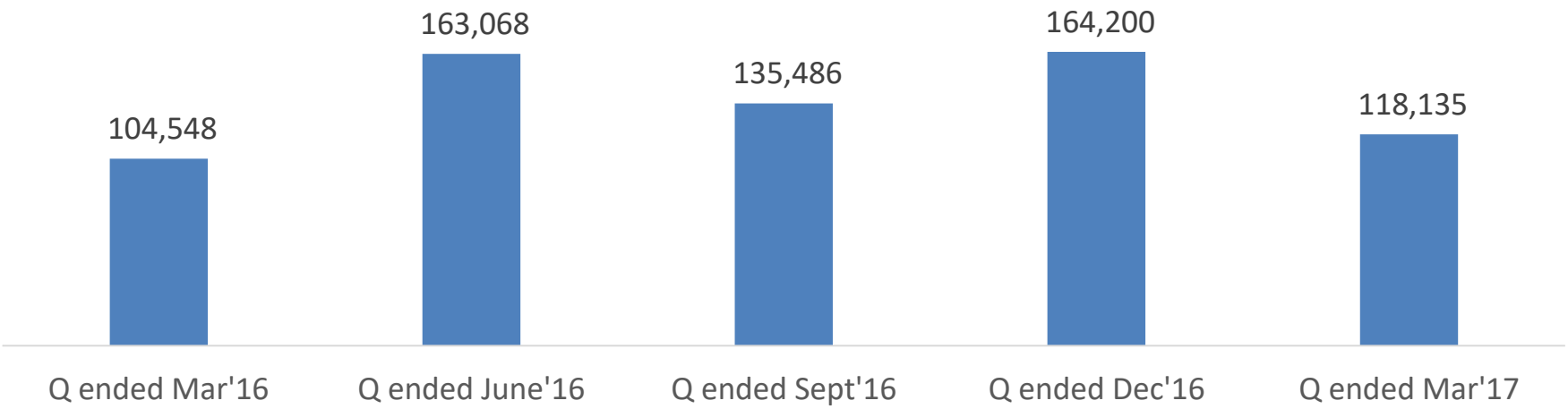
Nikhil Nanda, Managing Director

We are in a continuous process to compress cost, better our margins & strengthen customer connect. Our expanded product portfolio and technology upgrades have resulted in improved numbers both in existing and newer geographies. Our major thrust today is to integrate global best practices, imbibe and innovate futuristic techniques and product standards which will not only foster agriculture elevation but will also provide smart and safe infrastructure

Tractor Industry Overview

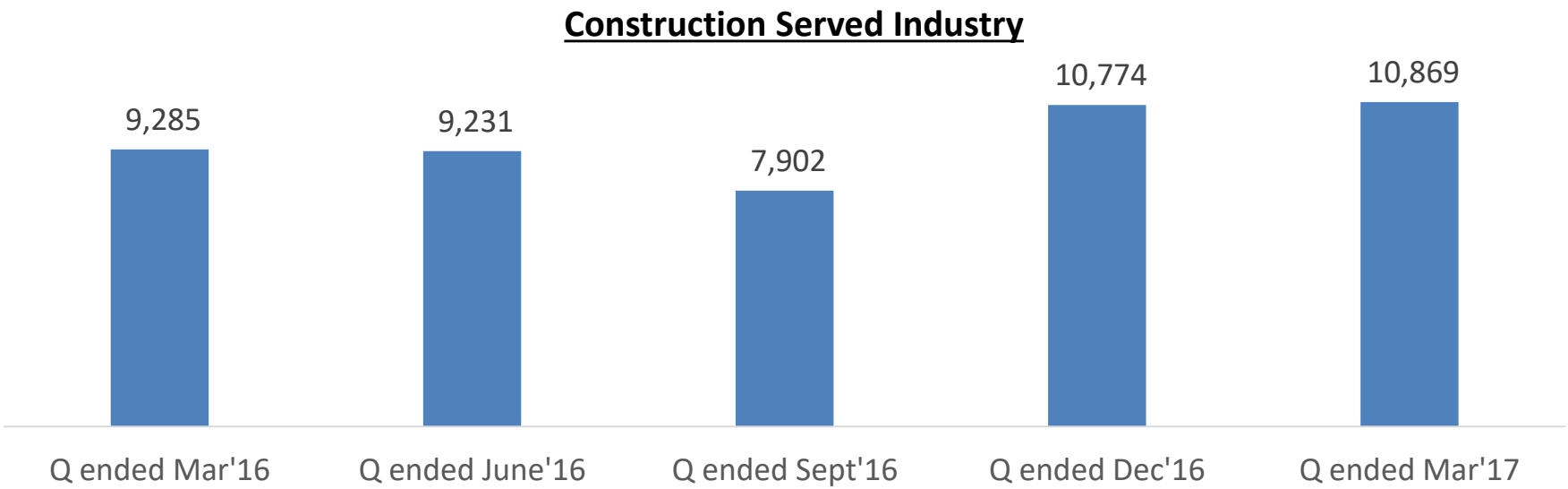
ESCORTS

Domestic Industry



- Y-o-Y domestic Industry up by 13%, Q-o-Q Industry down by 28.1%.
- Industry on Y-o-Y basis in North and central region grew by 20.1%, whereas industry grew by 6% in South and west region.
- On full year basis industry domestic up by 18% at 5.81 **lacs** as against 4.93 **lacs.**
- Q1FY18 industry expected to grew by 13-15%.
- 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 up by 22% in Q4FY17 w.r.t Q4FY16.
- All major segments like Earth Moving, Material handling, Road Construction have seen a positive movement.
- Served industry (Backhoe Loaders, PnC and Compactors) went up by 17.1% in Q4 FY17 wrt to LY.
- Material handling have been the biggest gainer in Q4FY17 with growth of 43% followed by compactors with 16.5% and Backhoe loader by 13.8%.

Business Segment Highlights

Escorts Agri Machinery (EAM)

80% of FY17 Revenue

- Y-o-Y Domestic tractor volumes up by 23.7% to 62,699 lacs in FY17.
- Y-o-Y export volume up by 43.6% to 1,087 tractors.
- Domestic Share of Market at 10.8% in FY17 up by 50 bps Y-o-Y.
- EBIT Margins up by 212 bps at 10.3% against 8.2% Y-o-Y.

Escorts Construction Equipment (ECE)

14% of FY17 Revenue

- Volume at 3,315 in year ended Mar'17 up by 29.8% as that of previous fiscal.
- Served industry up by 33% in FY17.
    - Backhoe loader industry volume up by 34.5%
    - Compactors industry volumes up by 21.9%
    - Cranes up by 31.4%
- Q4 EBIT margin at 2.1%.

Railway Equipment Division (RED)

6% of FY17 Revenue

- Y-o-Y revenue up by 6.5% to ₹ 242.5 Cr. in FY17.
- Order book stood at ₹ 155 Cr. which will get executed in the next 6-7 months.
- EBIT Margins at 12.7% up by 280 bps on Y-o-Y.
- Going forward business expected to grew by 20~25% CAGR for next 3 years

Recent Development

(Product launches-FY17)

Farmtrac 6055 T20 Classic

a) World first Double HP tractor
b) Gear box with 20 speeds
c) Service at 500 Hrs

Powertrac Euro Series

Extending Powetrac series to 60 HP

Recent Development

(Product launches-FY17)

Hydra 14 EX plus

a) Heavy Counterweight
b) Air brake & Heavy Duty Rear Tires as standard features
c) Bigger Escorts engine (95 Bore) with high backup torque

"Jungli" 4x4 Backhoe loader

a) 75HP Escorts Engine
b) Higest Productivity in class
c) 4WD as standard Feature

CT SMART 15

a) Low turning radius
b) Smart crane for smart city
c) FM Radio

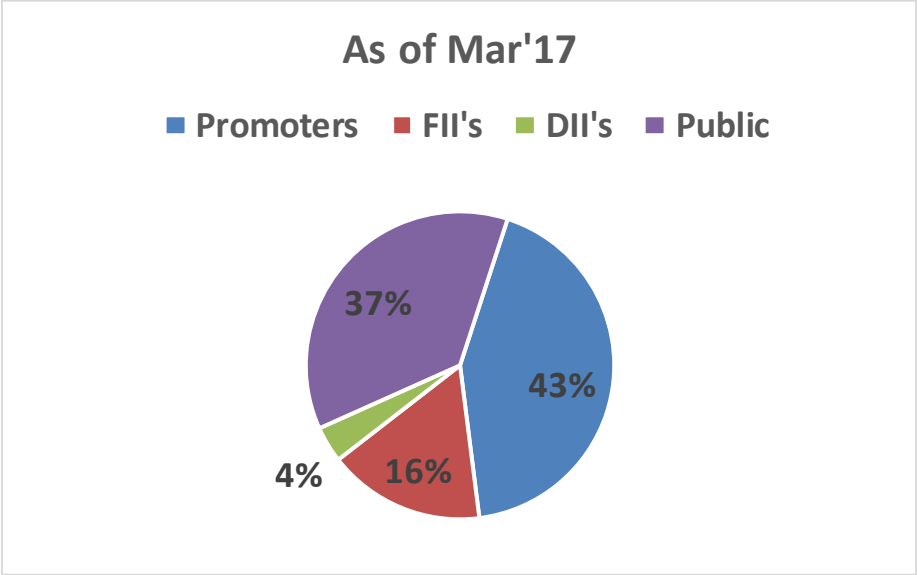
Fact Sheet

Headquarters	Faridabad, Haryana, India
Initial public offering	1991 (BSE and NSE(India))
FY16 Earnings	
Revenue	INR 3,438.7 Crore (USD 521.02 mn)
Net Profit	INR 83.8 Crore (USD 12.70 mn)
EPS	INR 6.97
FY17 Earnings	
Revenue	INR 4,167.6 Crore (USD 631.5 mn)
Net Profit	INR 160.4 Crore (USD 24.3 mn)
EPS	INR 8.45
Book Value Per Share	INR 163.6

1 USD = 66 INR

Share Holding Pattern

Share holding Trend					
Share Holders (%)	**Mar'16**	**Jun'16**	**Sept'16**	**Dec'16**	**Mar'17**
Promoters	43.0	43.0	43.0	43.0	43.0
FII's	8.3	8.9	12.0	13.4	16.5
DII's	3.5	3.1	3.8	3.7	3.8
Public	45.2	45.0	41.2	39.9	36.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**



Annexure

Quarter ended Mar'17 results

ESCORTS

Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2017

PART I — Rs. in lakhs

Sl. No.	Particulars	Standalone results					Consolidated results	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
		3/31/2017	12/31/2016	3/31/2016	3/31/2017	3/31/2016	3/31/2017	3/31/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Income**							
	(a) Revenue from operations	104,390.37	109,293.05	80,597.68	416,757.95	343,867.04	421,976.05	350,389.79
	(b) Other income	1,830.74	786.01	1,755.31	4,345.86	5,582.34	4,709.24	6,084.04
	Total income	**106,221.11**	**110,079.06**	**82,352.99**	**421,103.81**	**349,449.38**	**426,685.29**	**356,473.83**
2	**Expenses**							
	(a) Cost of materials consumed	66,325.53	67,887.91	52,785.61	259,795.54	213,874.39	263,366.49	218,721.68
	(b) Purchases of stock-in-trade	6,281.27	6,027.03	6,012.97	24,412.27	22,209.40	24,412.27	22,209.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,383.35)	(50.43)	(4,566.83)	(4,966.16)	(2,570.03)	(4,648.60)	(2,488.42)
	(d) Excise duty paid on sales	2,159.10	1,862.56	1,743.14	7,442.39	7,190.87	7,442.40	7,190.87
	(e) Employee benefits expense	10,702.02	11,141.11	9,348.28	43,898.85	39,934.58	45,100.84	41,173.94
	(f) Finance costs	1,119.34	493.65	1,427.00	3,111.37	4,953.92	3,221.32	5,106.85
	(g) Depreciation & amortisation expense	1,673.00	1,671.25	1,306.99	6,306.87	5,749.84	6,342.01	5,812.69
	(h) Other expenses	13,870.72	13,276.02	10,900.15	53,804.00	45,555.07	55,348.00	47,442.99
	Total expenses	**99,747.63**	**102,309.10**	**78,957.31**	**393,805.13**	**336,898.04**	**400,584.73**	**345,170.00**
3	**Profit from continuing operations before share of net profit of investment accounted for using the equity method and exceptional items (1-2)**	**6,473.48**	**7,769.96**	**3,395.68**	**27,298.68**	**12,551.34**	**26,100.56**	**11,303.83**
4	Share of loss of equity accounted investments	-	-	-	-	-	(106.03)	(136.21)
5	**Profit from continuing operations before exceptional item & tax (3-4)**	**6,473.48**	**7,769.96**	**3,395.68**	**27,298.68**	**12,551.34**	**25,994.53**	**11,167.62**
6	Exceptional items (refer note 6)	(1,471.22)	202.26	1,106.20	(376.38)	1,228.75	1,123.62	1,228.75
7	**Profit from continuing operations before tax (5-6)**	**7,944.70**	**7,567.70**	**2,289.48**	**27,675.06**	**11,322.59**	**24,870.91**	**9,938.87**
8	Tax expense	2,032.17	2,211.97	140.10	7,560.64	1,249.64	7,725.30	1,226.14
9	**Net profit from continuing operations after tax (7-8)**	**5,912.53**	**5,355.73**	**2,149.38**	**20,114.42**	**10,072.95**	**17,145.61**	**8,712.73**
10	Profit/(loss) from discontinued operations before tax	**35.77**	(4,319.05)	(478.00)	(5,845.66)	(2,596.37)	(5,845.66)	(2,596.37)
11	Tax expense of discontinued operations	-	(1,234.46)	(165.44)	(1,775.17)	(898.61)	(1,775.17)	(898.61)
12	Net profit/(loss) from discontinued operations after tax (10-11)	**35.77**	(3,084.59)	(312.56)	(4,070.49)	(1,697.76)	(4,070.49)	(1,697.76)
13	**Net profit for the period (9+12)**	**5,948.30**	**2,271.14**	**1,836.82**	**16,043.93**	**8,375.19**	**13,075.12**	**7,014.97**

Annexure

Quarter ended Mar'17 results

14	Other comprehensive income							
	a) Items that will not be reclassified to profit and loss	511.54	(4.71)	369.36	512.43	372.52	516.14	373.28
	b) Income tax relating to items that will not be reclassified to profit and loss	1.83	0.49	(57.91)	1.74	(58.24)	(1.51)	(58.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	(6.52)	70.48
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income	513.37	(4.22)	311.45	514.17	314.28	508.11	385.25
15	**Total comprehensive income**	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,583.23	7,400.22
16	**Profit attributable to:**							
	a) Owners	5,948.30	2,271.14	1,836.82	16,043.93	8,375.19	13,126.86	7,060.75
	b) Non-controlling interests	-	-	-	-	-	(51.74)	(45.78)
17	**Other comprehensive income attributable to:**							
	a) Owners	513.37	(4.22)	311.45	514.17	314.28	508.16	385.25
	b) Non-controlling interests	-	-	-	-	-	(0.05)	-
18	**Total comprehensive income attributable to:**							
	a) Owners	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,635.02	7,446.00
	b) Non-controlling interests	-	-	-	-	-	(51.79)	(45.78)
19.i	**Earnings per share (for continuing operation) of Rs. 10 each :**							
	(a) Basic (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77
	(b) Diluted (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77
19.ii	**Earnings per share (for discontinued operation) of Rs. 10 each :**							
	(a) Basic (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)
	(b) Diluted (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)
19.iii	**Earnings per share (for discontinued & continuing operation) of Rs. 10 each :**							
	(a) Basic (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68
	(b) Diluted (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68

Annexure

Quarter ended Mar'17 results

Statement of assets and liabilities — Rs. In Lakhs

Particular	Standalone Audited As at 3/31/2017	Standalone Audited As at 3/31/2016	Consolidated Audited As at 3/31/2017	Consolidated Audited As at 3/31/2016
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	151,049.19	152,021.42	151,343.32	152,365.98
b) Capital work-in-progress	2,656.17	2,136.29	2,656.17	2,160.32
c) Investment property	2,337.96	2,387.91	2,337.96	2,387.91
d) Intangible assets	4,388.88	1,521.20	4,433.17	1,536.19
e) Intangible assets under development	814.15	3,682.75	814.15	3,682.75
f) Financial assets				
(i) Investments	41,865.74	41,089.57	3,899.22	3,242.41
(ii) Loans	416.97	417.37	811.11	715.01
(ii) Other financial assets	-	-	1,029.32	931.43
g) Deferred tax assets (net)	4,704.21	4,087.71	5,150.27	4,689.71
h) Income tax assets (net)	-	1,589.55	80.66	1,740.50
i) Other non-current assets	1,335.50	1,124.46	1,341.06	1,131.35
Total non-current assets	**209,568.77**	**210,058.23**	**173,896.41**	**174,583.56**
2 Non-current assets classified as held for sale	**1,486.05**	**900.00**	**1,486.05**	**900.00**
3 Current assets				
a) Inventories	42,948.36	39,697.62	45,030.07	43,257.29
b) Financial assets				
(i) Investments	16,880.72	462.27	17,334.87	736.28
(ii) Trade receivables	45,801.63	39,006.44	45,645.49	37,497.12
(iii) Cash and cash equivalents	5,450.56	3,125.64	6,922.11	3,312.37
(iv) Bank balances other than (iii) above	17,389.25	21,836.23	17,488.35	21,990.45
(v) Loans	450.12	412.13	498.65	419.10
(vi) Others	1,106.97	1,092.25	1,366.81	1,448.96
c) Other current assets	10,232.77	10,236.84	10,253.59	10,253.50
Total current assets	**140,260.38**	**115,869.42**	**144,539.94**	**118,915.07**
Total assets	**351,315.20**	**326,827.65**	**319,922.40**	**294,398.63**
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	186,857.90	171,509.58	149,835.53	134,390.49
Total of equity (for shareholders of parent)	**199,115.59**	**183,767.27**	**162,093.21**	**146,648.18**
Non-controlling interest	-	-	174.04	187.81
Total equity	**199,115.59**	**183,767.27**	**162,267.25**	**146,835.99**
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	5,624.77	8,745.98	5,859.14	8,966.69
(ii) Other financial liabilities	1,292.05	1,201.88	1,305.43	1,217.94
b) Provisions	1,936.17	2,665.47	2,072.95	2,788.74
c) Other non-current liabilities	1,691.39	1,689.13	1,706.70	1,704.13
Total non-current liabilities	**10,544.38**	**14,302.46**	**10,944.22**	**14,677.50**
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	15,902.03	22,019.53	15,930.07	22,560.82
(ii) Trade payables	89,378.48	73,772.15	91,013.99	75,075.04
(iii) Other financial liabilities	11,202.34	10,983.18	14,347.50	12,947.20
b) Provisions	13,145.57	13,266.76	13,151.42	13,272.88
c) Current tax liabilities (net)	373.14	-	501.48	129.04
d) Other current liabilities	11,653.67	8,716.30	11,766.47	8,900.16
Total current liabilities	**141,655.23**	**128,757.92**	**146,710.92**	**132,885.14**
Total equity and liabilities	**351,315.20**	**326,827.65**	**319,922.40**	**294,398.63**

Annexure

Quarter ended Mar'17 results

ESCORTS LIMITED

Segment wise Revenue, Results, Assets and Liabilities for the quarter & year ended March 31, 2017

Rs. In Lakhs

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the	For the year ended		For the year ended	
		3/31/2017	12/31/2016	3/31/2016	3/31/2017	3/31/2016	3/31/2017	3/31/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	**Segment revenue:**							
	a) Agri machinery products	80,182.41	88,927.20	62,669.05	334,600.29	273,428.33	339,253.61	279,407.23
	b) Construction equipments	18,404.58	15,169.41	12,876.93	60,676.16	49,651.47	60,676.16	49,651.47
	c) Railway equipments	6,657.53	5,798.90	5,682.36	24,246.64	22,776.06	24,246.64	22,776.06
	d) Auto ancillary products (discontinued operation)	157.05	1,550.99	2,527.39	5,134.45	10,054.25	5,134.45	10,054.25
	e) Others	-	-	-	-	-	564.79	543.85
	f) Unallocated	29.03	32.20	24.98	203.15	179.47	203.14	179.47
	Total	105,430.60	111,478.70	83,780.71	424,860.69	356,089.58	430,078.79	362,612.33
	Less: Inter segment revenue	883.18	634.66	655.64	2,968.29	2,168.29	2,968.29	2,168.29
	Net segment revenue	104,547.42	110,844.04	83,125.07	421,892.40	353,921.29	427,110.50	360,444.04
2	**Segment results:**							
	a) Agri machinery products	8,077.86	9,259.67	5,924.87	34,464.75	22,356.01	33,642.64	21,314.97
	b) Construction equipments	385.79	(361.12)	(427.82)	(1,381.62)	(2,572.62)	(1,381.62)	(2,572.62)
	c) Railway equipments	716.60	638.45	296.77	3,067.45	2,244.60	3,067.45	2,244.59
	d) Auto ancillary products (discontinued operation)	35.77	(210.70)	(212.40)	(1,029.25)	(1,702.49)	(1,029.25)	(1,702.49)
	e) Others	(30.85)	4.52	(14.75)	(62.57)	(79.78)	(92.07)	195.69
	Total	9,185.17	9,330.82	5,566.67	35,058.76	20,245.72	34,207.15	19,480.14
	Less :							
	- Finance cost	1,119.34	833.48	1,692.60	4,035.02	5,847.80	4,144.97	6,000.73
	- Exceptional items	(1,471.21)	3,970.78	1,106.20	3,516.38	1,228.75	5,016.38	1,228.75
	- Other unallocable expenditure *(Net of unallocable income)*	1,556.57	1,277.91	956.39	5,677.96	4,442.95	6,020.55	4,908.16
	Total profit before tax	7,980.47	3,248.65	1,811.48	21,829.40	8,726.22	19,025.25	7,342.50
3	**Segment assets**							
	a) Agri machinery products	192,287.97	178,234.61	173,410.74	192,287.97	173,410.74	192,404.40	175,633.51
	b) Construction equipments	30,945.25	30,131.75	28,707.50	30,945.25	28,707.50	30,945.25	28,707.50
	c) Railway equipments	14,911.42	12,914.23	15,493.53	14,911.42	15,493.53	14,911.42	15,493.53
	d) Auto ancillary products (discontinued operation)	725.48	3,304.55	10,450.71	725.48	10,450.71	725.48	10,450.71
	e) Others	821.10	820.35	779.75	821.10	779.75	6,462.10	4,369.58
	f) Unallocated	111,623.98	111,998.59	97,985.42	111,623.98	97,985.42	74,645.92	59,958.65
		351,315.20	337,404.08	326,827.65	351,315.20	326,827.65	320,094.57	294,613.48
4	**Segment liabilities**							
	a) Agri machinery products	103,060.16	96,254.30	90,227.07	103,060.16	90,227.07	103,652.75	91,825.87
	b) Construction equipments	25,513.68	24,112.66	24,803.87	25,513.68	24,803.87	25,513.68	24,803.87
	c) Railway equipments	7,719.33	6,277.49	6,161.32	7,719.33	6,161.32	7,719.33	6,161.32
	d) Auto ancillary products (discontinued operation)	1,537.67	3,229.47	8,637.06	1,537.67	8,637.06	1,537.67	8,637.06
	e) Others	352.10	362.07	362.82	352.10	362.82	5,386.14	3,479.87
	f) Unallocated	14,016.67	15,206.60	12,868.24	14,016.67	12,868.24	14,017.75	12,869.50
	Total	152,199.61	145,442.59	143,060.38	152,199.61	143,060.38	157,827.32	147,777.49

Annexure

Quarter ended Mar'17 results

Notes :

1 The above Standalone & Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 29, 2017.

2 The company adopted Indian Accounting standards ("Ind AS") and accordingly the financial results for all quarters/year presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1,2015.

3 The format for 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31,2017/ March 31,2016 and the unaudited published year-to-date figures upto December 31,2016 /December 31,2015 being the date of the end of the third quarter of financial year, which were subject to limited review.

5 The Board of Directors of the Company has recommended a Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2017 subject to approval of members in the next Annual General Meeting.

6 Exceptional Items shown in the standalone financial statement include a sum of Rs. 15 crores received from Escorts Benefit Trust towards surplus left in the Trust after meeting all the liabilities of the Trust towards Fixed Deposit Holders of Escorts Finance Limited. The said Trust was created under the directions of the Hon'ble Delhi High Court vide its Order dated March 4, 2011 pursuant to The Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited.

7 (a) "Other equity" in the standalone financial statement is net of Rs. 26.21 crores (Previous year Rs. 26.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme. EPS has been calculated by netting these shares from Equity Share Capital

7 (b) "Other equity" in the consolidated financial statement is net of Rs. 26.21 crores (Previous year Rs. 26.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme, Rs. 370.71 crores (Previous year Rs. 370.71 crores) representing 3,73,00,031 (Previous year 3,73,00,031) treasury shares held with Escorts Benefit and Welfare Trust and Rs. NIL (Previous year Rs. 13.04 crores) representing NIL (Previous year 6,92,050) equity shares held with Escorts Benefit Trust created under the directions of the Hon'ble Delhi High Court pursuant to the Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited. EPS has been calculated by netting these shares from Equity Share Capital

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

Annexure

Quarter ended Mar'17 results

ESCORTS

Rs. In Lakhs

Particulars	Standalone	
	Audited results for the quarter ended March 31, 2016	Audited results for the year ended March 31, 2016
Profit after tax as reported under previous GAAP	**1,642.86**	**8,938.19**
Adjustments on account of:		
Measurement of financial assets and liabilities at amortised cost	45.58	(723.40)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	328.90	446.85
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	17.35	(105.12)
Measurement of financial assets at fair value through profit or loss (FVTPL)	12.57	(10.16)
Others	(81.14)	(2.90)
Re-measurement gains on defined benefit plans	(66.17)	(66.17)
Deferred tax impact on above IndAS adjustments	(63.13)	(102.10)
Profit after tax as reported under Ind AS	**1,836.82**	**8,375.19**
Other comprehensive income (net of tax)		
Re-measurement gains on defined benefit plans	40.43	43.26
Measurement of investments designated at fair value through other comprehensive income (OCI)	271.02	271.02
Total comprehensive income as reported under Ind AS	**2,148.27**	**8,689.47**

Rs. In Lakhs

Particulars	Consolidated
	Audited results for the year ended March 31,
Profit after tax as reported under previous GAAP	**7,669.62**
Adjustments on account of:	
Measurement of financial assets and liabilities at amortised cost	(576.36)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	446.85
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(105.12)
Measurement of investments at fair value through Profit or Loss (FVTPL)	(51.50)
Subsidiary companies consolidated for the first time under Ind AS	35.99
Others	(254.33)
Re-measurement gains on defined benefit plans	(66.92)
Tax impact on above adjustments	(83.26)
Total impact of Ind AS adjustments	**(654.65)**
Profit after tax as reported under Ind AS	**7,014.97**
Other comprehensive income (net of tax)	
Foreign currency translation reserve	70.48
Remeasurements of the net defined benefit plans	43.75
Equity instruments through other comprehensive income	271.02
Total comprehensive income as reported under Ind AS	**7,400.22**

Annexure

Quarter ended Mar'17 results

8 (b) The reconciliation of equity as prepared under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Rs. In Lakhs

Particulars	Standalone Audited results as at March 31, 2016
Equity as per Indian GAAP	**187,229.08**
Adjustment for proposed dividend	1,770.37
Measurement of financial assets and financial liabilities at amortised cost	915.76
Other adjustments	(352.17)
Measurement of investments at fair value through Profit or Loss (FVTPL)	66.07
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(1871.76)
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(473.58)
Deferred tax impact on above Ind AS and other transition adjustments	(5990.42)
Adjustments for consolidation of Escorts Employees Benefit Welfare Trust ('ESOP Trust')	273.83
Measurement of investments designated at fair value through Other Comprehensive Income (OCI)	2200.09
Total Ind AS Adjustments	**(3,461.81)**
Equity as per Ind AS	**183,767.27**

Annexure

Quarter ended Mar'17 results

ESCORTS

Rs. In Lakhs

Particulars	Consolidated
	Audited results as at March 31, 2016
Equity as per Indian GAAP	**188,247.65**
Adjustment for proposed dividend	1,770.37
Measurement of financial assets and financial liabilities at amortised cost	628.04
Measurement of investments at fair value through Profit or Loss (FVTPL)	26.60
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(1,871.76)
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(473.58)
Measurement of investments designated at fair value through Other Comprehensive Income (OCI)	2,200.09
Impact on change of group structure upon transition	(2,857.39)
Treasury shares adjusted in equity	(34,450.46)
Equity instruments under previous GAAP classified as Financial liabilities measured at amortised cost (net of distributions)	(134.80)
Other GAAP and Consolidation adjustments	(329.67)
Deferred tax impact on above Ind AS and other transition adjustments	(5,919.10)
Equity as per Ind AS	**146,835.99**

9 The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter / year ended March 31, 2017 which needs to be explained.

For ESCORTS LIMITED

Place : Faridabad

Date : 29/05/2017

(RAJAN NANDA)

CHAIRMAN

Escorts Limited

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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.

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