



July 28, 2017

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
---	---	--

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. July 28, 2017 has approved the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2017 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Provisional) for the quarter ended June 30, 2017,
2. Limited Review Report,
3. Press Release.

We further wish to inform you that the Board Meeting held today commenced at 11:00 a.m. and concluded at 11.48 a.m. ✓

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: A/a

ESCORTS LIMITED

Corporate Secretarial & Law

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

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

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

Corporate Identification Number - L74899HR1944PLC039088



ESCORTS LIMITED

Unaudited standalone financial results for the quarter ended June 30, 2017

Particulars	Rs. in lakhs			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30/06/17	31/03/17	30/06/16	31/03/17
	Unaudited	Audited	Unaudited	Audited
Income				
Revenue from operations	116,315.31	104,390.37	104,804.77	416,757.95
Other income	2,049.70	1,830.74	1,019.80	4,345.86
Total income	118,365.01	106,221.11	105,824.57	421,103.81
Expenses				
Cost of materials consumed	81,633.60	66,325.53	60,190.29	259,795.54
Purchases of stock-in-trade	7,543.15	6,281.27	6,354.00	24,412.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,152.73)	(2,383.35)	3,522.51	(4,966.16)
Excise duty paid on sales	2,085.47	2,159.10	1,669.54	7,442.39
Employee benefits expense	11,529.37	10,702.02	10,915.32	43,898.85
Finance costs	795.01	1,119.34	854.23	3,111.37
Depreciation & amortisation expense	1,779.17	1,673.00	1,391.08	6,306.87
Other expenses	14,922.32	13,870.72	13,150.04	53,804.00
Total expenses	109,135.36	99,747.63	98,047.01	393,805.13
Profit from continuing operations before exceptional items	9,229.65	6,473.48	7,777.56	27,298.68
Exceptional items	-	(1,471.22)	575.71	(376.38)
Profit from continuing operations before tax	9,229.65	7,944.70	7,201.85	27,675.06
Tax expense	2,965.23	2,032.17	2,125.93	7,560.64
Net profit from continuing operations after tax	6,264.42	5,912.53	5,075.92	20,114.42
Profit/(loss) from discontinued operations before tax	-	35.77	(581.25)	(5,845.66)
Tax expense of discontinued operations	-	-	(201.16)	(1,775.17)
Net profit/(loss) from discontinued operations after tax	-	35.77	(380.09)	(4,070.49)
Net profit for the period	6,264.42	5,948.30	4,695.83	16,043.93
Other comprehensive income				
a) Items that will not be reclassified to profit and loss	(60.21)	511.54	6.58	512.43
b) Income tax relating to items that will not be reclassified to profit and loss	22.15	1.83	(2.39)	1.74
c) Items that will be reclassified to profit or loss	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	(38.06)	513.37	4.19	514.17
Total comprehensive income for the period	6,226.36	6,461.67	4,700.02	16,558.10
Earnings per share (for continuing operation) of ₹ 10/- each:				
(a) Basic (₹)	5.24	4.95	4.26	16.84
(b) Diluted (₹)	5.24	4.95	4.26	16.84
Earnings per share (for discontinued operation) of ₹ 10/- each:				
(a) Basic (₹)	-	0.03	(0.32)	(3.41)
(b) Diluted (₹)	-	0.03	(0.32)	(3.41)
Earnings per share (for discontinued & continuing operation) of ₹ 10/- each:				
(a) Basic (Rs.)	5.24	4.98	3.94	13.43
(b) Diluted (Rs.)	5.24	4.98	3.94	13.43
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69
Other equity excluding revaluation reserve				183,241.15



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place Faridabad
Date 28/07/2017

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
CIN - L74899HR1944PLC039088



ESCORTS LIMITED
Unaudited segment information for the quarter ended June 30, 2017

Rs. in lakhs

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30/06/17	31/03/17	30/06/16	31/03/17
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	94,209.51	80,182.41	85,916.90	334,600.29
	b) Construction equipments	16,456.05	18,404.58	13,714.13	60,676.16
	c) Railway equipments	6,523.48	6,657.53	5,785.33	24,246.64
	d) Auto ancillary products (discontinued operation)	-	157.05	2,162.56	5,134.45
	e) Unallocated	9.60	29.03	129.72	203.15
	Total	117,198.64	105,430.60	107,708.64	424,860.69
	Less: Inter segment revenue	883.33	883.18	741.31	2,968.29
	Net segment revenue	116,315.31	104,547.42	106,967.33	421,892.40
2	Segment results:				
	a) Agri machinery products	10,176.25	8,077.86	9,677.03	34,464.75
	b) Construction equipments	(347.66)	385.79	(793.74)	(1,381.62)
	c) Railway equipments	644.99	716.60	943.33	3,067.45
	d) Auto ancillary products (discontinued operation)	-	35.77	(262.40)	(1,029.25)
	Total	10,473.58	9,216.02	9,564.22	35,121.33
	Less:				
	- Finance cost	795.01	1,119.34	1,118.85	4,035.02
	- Exceptional items	0.00	(1,471.21)	629.94	3,516.38
	- Other unallocable expenditure	448.92	1,587.42	1,194.83	5,740.53
	<i>(Net of unallocable income)</i>				
	Total profit before tax	9,229.65	7,980.47	6,620.60	21,829.40
3	Segment assets				
	a) Agri machinery products	203,633.41	192,287.97	170,678.70	192,287.97
	b) Construction equipments	30,864.81	30,945.25	28,175.23	30,945.25
	c) Railway equipments	15,715.65	14,911.42	13,484.36	14,911.42
	d) Auto ancillary products (discontinued operation)	901.72	725.48	10,468.79	725.48
	e) Unallocated	107,608.36	112,445.08	98,407.45	112,445.08
	Total	358,723.95	351,315.20	321,214.53	351,315.20
4	Segment liabilities				
	a) Agri machinery products	108,061.71	103,060.16	89,943.90	103,060.16
	b) Construction equipments	25,024.77	25,513.68	18,458.13	25,513.68
	c) Railway equipments	7,811.29	7,719.33	5,451.06	7,719.33
	d) Auto ancillary products (discontinued operation)	943.89	1,537.67	7,798.53	1,537.67
	e) Unallocated	11,619.70	14,368.77	13,657.38	14,368.77
	Total	153,461.36	152,199.61	135,309.00	152,199.61

Notes:

- The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 28, 2017
- 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 ended June 30, 2017 which needs to be explained.



For ESCORTS LIMITED

(RAJAN NANDA)

CHAIRMAN

Place: Faridabad

Date: 28/07/2017

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250060
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office: 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039088

Limited Review Report**Review Report to
The Board of Directors,
Escorts Limited**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Escorts Limited ("the Company") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

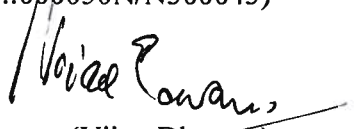
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. N. Dhawan & CO. LLP**
Chartered Accountants
(Firm Regn. No.:000050N/N500045)



Dated: July 28, 2017
Place: New Delhi


(Vijay Dhawan)
Partner
M.No.: 012565



PRESS RELEASE

ESCORTS FIRST QUARTER NET PROFIT UP 33.4%

- Profit for Q1 grows to ₹ 62.6 crore*
- Q1 EBIDTA up 8.4% at ₹ 97.5 crore*
- Tractor volumes up 7.3% to 17,561 units*

New Delhi, July 28, 2017: Escorts Limited today reported an increase in net profit by 33.4% at ₹ 62.6 crore in the quarter ending June 2017 against ₹ 47 crore in quarter ended June 2016 and up by 5.3% as against the sequential quarter.

Q1 FY 2017-18 HIGHLIGHTS

- **Turnover** increased by 11% to ₹ 1,163.2 crore correspondingly
- **Tractor volumes** at 17,561 units, with growth of 7.3% correspondingly
- **Construction Equipment** volume correspondingly up by 20% at 886
- EBIDTA margins sequentially up by 126 bps
- PAT reported at ₹ 62.6 crore up by 33.4% correspondingly
- EPS at ₹ 5.24 as against ₹ 3.94 last year.

Turnover increased sequentially by 11.4% to ₹ 1,163.2 crore in quarter ending June 2017 against ₹ 1,043.9 crore in quarter ended March 2017 and correspondingly up by 11% against ₹ 1,048.0 crore in quarter ended June 2016.

EBIDTA for the quarter correspondingly up by 8.4% at ₹ 97.5 crore against ₹ 90.0 crore in quarter ending June 2016 and sequentially up by 31.2% against ₹ 74.4 crore in quarter ending March 2017. EPS reported at ₹ 5.24 as against ₹ 3.94 in the previous year.

Speaking on the results, Chairman Mr. Rajan Nanda said, “Government’s renewed focus on farm mechanisation and smart city infrastructure has provided positive momentum to the industry, resulting in to an upward trend in market demand.

Escorts will continue investing in technology, efficient distribution and product mix for enhanced agility, dynamism and customer responsiveness.”

Says Mr. Nikhil Nanda, Managing Director, “Escorts today is equipped with future readiness to tap the emerging opportunities across agriculture, infrastructure and railway segments. Our focus on enhanced customer reach and technology upgrades will build our capability and competence to cater to growing domestic and global demand.”

ESCORTS LIMITED

Registered Office : 15/5, Mathura Road, Faridabad - 121 003, India
Tel.: +91-129-2250222, Fax : +91-129-2564725
E-mail : comml-help@escorts.co.in, Website : www.escortsgroup.com

Corporate Identification Number L74899HR1944PLC039088



SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes in the quarter ended June 2017 correspondingly up by 7.3% to 17,561 tractors against 16,363 tractors in quarter ended June 2016. The segment revenues increased correspondingly by 9.7% at ₹ 942.1 crore in quarter ending June 2017 against ₹ 859.2 crore in quarter ended June 2016, EBIT margin stood at 10.8% for quarter ended June 2017.

Escorts Construction Equipment

Construction Equipment volumes up by 20% stood at 886 units in quarter ending June 2017 against 739 units in quarter ending June 2016. Revenue for the quarter increased to ₹ 164.6 crore as against ₹ 137.1 crore in corresponding quarter ending June 2016.

Railway Equipment Division

Escorts Railway Products has a current order book is ₹ 150 crores (approx.) which will stand executed in next 6 to 7 months. The revenues for the quarter increased by 12.8% to ₹ 65.2 crore against the corresponding quarter ending June 2016.

The reviewed accounts of the quarter ending June 2017 has been approved by the Board of Escorts Limited.

For further information, kindly contact:

Sharad Gupta
Group Head Corporate Brand Communications
Escorts Ltd.
Email ID: sharad.gupta@escorts.co.in

Prateek Singhal
Investor Relations
Contact No: +91 129 2564921
Email ID: investorrelation@escorts.co.in
prateek.singhal@escorts.co.in

ESCORTS LIMITED

Registered Office : 15/5, Mathura Road, Faridabad - 121 003, India
Tel.: +91-129-2250222, Fax : +91-129-2564725
E-mail : comm1-help@escorts.co.in, Website : www.escortsgroup.com
Corporate Identification Number L74899HR1944PLC039088