



May 17, 2018

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 & Audited Financial Results 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. May 17, 2018 has approved the following items:

1. Recommended the Dividend of Rs. 2.00 (20%) per fully paid-up equity share of Rs. 10/- each for the financial year 2017-18, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.
3. Re-appointment of Mr. Sutanu Behuria as Independent Directors for a period of 5 years on the Board of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.
2. Auditors' Report on the Audited Financial Results – Standalone and Consolidated
3. Annexure-I-Declaration for the unmodified Auditors' Report (Standalone & Consolidated)
4. Press Release & Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 11:05 a.m and concluded at 1:32 p.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

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Corporate Identification Number - L74899HR1944PLC039088



Escorts Limited

Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2018

PART I

Sl. No.	Particulars	Standalone results					Rs. in lakhs	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		Consolidated results	
		31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	143,610.40	120,503.30	104,390.37	501,597.51	416,757.95	508,018.80	421,976.05
	(b) Other income	2,256.02	820.00	1,830.74	5,940.61	4,345.86	6,531.65	4,709.24
	Total income	145,866.42	121,323.30	106,221.11	507,538.12	421,103.81	514,550.45	426,685.29
2	Expenses							
	(a) Cost of materials consumed	92,465.04	64,912.83	66,325.53	314,780.32	259,795.54	318,573.10	263,366.49
	(b) Purchases of stock-in-trade	5,158.72	5,684.97	6,281.27	23,280.30	24,412.27	23,280.30	24,412.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(860.92)	9,587.75	(2,383.35)	(2,278.15)	(4,966.16)	(2,139.50)	(4,648.60)
	(d) Excise duty paid on sales	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
	(e) Employee benefits expense	10,926.04	10,485.84	9,428.46	43,108.22	39,015.25	44,244.63	40,217.24
	(f) Finance costs	628.42	592.97	1,119.34	2,856.62	3,111.37	2,949.29	3,221.32
	(g) Depreciation & amortisation expense	1,883.21	1,794.37	1,673.00	7,247.61	8,306.87	7,321.91	6,342.01
	(h) Other expenses	18,546.19	15,329.15	15,144.28	64,899.98	58,687.60	66,614.63	60,231.60
	Total expenses	128,746.70	108,387.88	99,747.63	455,980.37	393,805.13	462,929.83	400,584.73
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,620.62	26,100.56
4	Share of loss of investments accounted for using equity method	-	-	-	-	-	(37.17)	(106.03)
5	Profit from continuing operations before exceptional item & tax (3-4)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,583.45	25,994.53
6	Exceptional items (refer note 5)	-	(11.64)	(1,471.22)	675.86	(376.38)	675.86	1,123.62
7	Profit from continuing operations before tax (5-6)	17,119.72	12,947.06	7,944.70	50,881.89	27,675.06	50,907.59	24,870.91
	Tax expense							
	Current Tax	742.56	2,674.65	1,389.06	9,897.76	8,175.40	9,723.50	8,175.40
	Deferred tax charge / (credit)	5,122.84	1,074.72	643.11	6,511.71	(614.76)	6,525.35	(450.10)
8	Total Tax Expense	5,865.40	3,749.37	2,032.17	16,409.47	7,560.64	16,248.85	7,725.30
9	Net profit from continuing operations after tax (7-8)	11,254.32	9,197.69	5,912.53	34,472.42	20,114.42	34,658.74	17,145.61
10	Profit/(loss) from discontinued operations before tax	-	-	35.77	-	(5,845.66)	-	(5,845.66)
11	Tax expense of discontinued operations	-	-	-	-	(1,775.17)	-	(1,775.17)
12	Net profit/(loss) from discontinued operations after tax (10-11)	-	-	35.77	-	(4,070.49)	-	(4,070.49)
13	Net profit for the period (9+12)	11,254.32	9,197.69	5,948.30	34,472.42	16,043.93	34,658.74	13,075.12
14	Other comprehensive income							
	a) Items that will not be reclassified to profit or loss	1,290.37	0.77	511.54	1,262.17	512.43	1,265.70	516.14
	b) Income tax relating to items that will not be reclassified to profit or loss	(180.57)	(0.09)	1.83	(163.49)	1.74	(164.92)	(1.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	31.83	(6.52)
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income	1,109.80	0.68	513.37	1,098.68	514.17	1,132.61	508.11
15	Total comprehensive income	12,364.12	9,198.37	6,461.67	35,571.10	16,558.10	35,791.35	13,583.23
16	Profit attributable to:							
	a) Owners of the parent	-	-	-	-	-	34,701.53	13,126.86
	b) Non-controlling interests	-	-	-	-	-	(42.79)	(51.74)
17	Other comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	1,132.59	508.16
	b) Non-controlling interests	-	-	-	-	-	0.02	(0.05)
18	Total comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	35,834.12	13,635.02
	b) Non-controlling interests	-	-	-	-	-	(42.77)	(51.79)
19.i	Earnings per share (for continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
	(b) Diluted (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :							
	(a) Basic (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
	(b) Diluted (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
	(b) Diluted (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
20	Paidup equity share capital	-	-	-	12,257.69	12,257.69	12,257.69	12,257.69
21	Other equity	-	-	-	242,552.98	186,857.90	209,255.96	149,835.53

* Refer note 6

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Statement of assets and liabilities

Rs. in lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31/03/18	31/03/17	31/03/18	31/03/17
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	152,195.19	151,049.19	152,800.17	151,343.32
b) Capital work-in-progress	4,678.61	2,656.17	4,845.48	2,656.17
c) Investment property	2,322.89	2,337.96	2,322.89	2,337.96
d) Intangible assets	3,586.55	4,388.88	3,657.23	4,433.17
e) Intangible assets under development	1,726.95	814.15	1,726.95	814.15
f) Investments accounted for using equity method	-	-	64.60	107.09
g) Financial assets				
(i) Investments	40,943.96	41,865.74	4,965.84	3,792.13
(ii) Loans	441.46	416.97	916.69	811.11
(iii) Other financial assets	-	-	848.86	1,029.32
h) Deferred tax assets (net)	-	4,704.21	80.77	5,150.27
i) Income tax assets (net)	1,678.07	-	1,773.21	80.66
j) Other non-current assets	7,925.99	1,335.50	8,046.61	1,341.06
Total non-current assets	215,499.68	209,568.77	182,049.30	173,896.41
2 Current assets				
a) Inventories	54,106.08	42,948.36	56,573.31	45,030.07
b) Financial assets				
(i) Investments	48,489.33	16,880.72	49,874.38	17,334.87
(ii) Trade receivables	59,998.25	45,801.63	59,199.55	45,645.49
(iii) Cash and cash equivalents	14,873.78	5,450.56	15,412.65	6,922.11
(iv) Bank balances other than (iii) above	16,316.21	17,389.25	16,316.21	17,488.35
(v) Loans	593.68	450.12	804.07	498.65
(vi) Other financial assets	1,213.96	1,106.97	1,274.91	1,366.81
c) Other current assets	14,957.56	10,232.77	15,130.04	10,253.59
Total current assets	210,548.83	140,260.38	214,385.12	144,538.94
3 Non-current assets classified as held for sale	900.00	1,488.05	900.00	1,486.05
Total assets	426,948.51	351,315.20	397,334.42	319,922.40
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	242,552.98	186,857.90	209,255.96	149,835.53
Total of equity of the owner of the parent	254,810.67	199,115.59	221,513.65	162,093.22
Non-controlling interest	-	-	(40.35)	174.04
Total equity	254,810.67	199,115.59	221,473.30	162,267.26
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	1,367.71	5,624.77	1,471.24	5,859.14
(ii) Other financial liabilities	1,408.87	1,292.05	1,408.87	1,305.43
b) Provisions	1,531.64	1,936.17	1,661.93	2,072.95
c) Deferred tax liabilities (net)	1,971.01	-	1,970.38	-
d) Other non-current liabilities	940.54	1,691.39	940.55	1,706.70
Total non-current liabilities	7,219.77	10,544.38	7,452.97	10,944.22
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	-	15,902.03	-	15,930.07
(ii) Trade payables	122,547.19	89,378.48	123,449.31	91,013.98
(iii) Other financial liabilities	14,844.45	11,202.34	17,367.42	14,347.50
b) Other current liabilities	12,490.63	11,653.67	12,517.10	11,766.47
c) Provisions	13,282.95	13,145.57	13,291.74	13,151.42
d) Current tax liabilities (net)	1,752.85	373.14	1,762.58	501.48
Total current liabilities	164,918.07	141,655.23	168,408.15	146,710.92
Total equity and liabilities	426,948.51	351,315.20	397,334.42	319,922.40

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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		For the year ended	
		31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment revenue:							
	a) Agri machinery products	109,406.35	94,840.34	80,182.41	395,786.38	334,600.29	401,287.73	339,253.61
	b) Construction equipments	26,601.85	18,463.19	18,404.58	78,034.41	60,676.16	78,034.41	60,676.16
	c) Railway equipments	7,602.33	7,203.04	6,657.53	28,660.02	24,246.84	28,660.02	24,246.84
	d) Auto ancillary products (discontinued operation)	-	-	157.05	-	5,134.45	-	5,134.45
	e) Unallocated	-	9.60	29.03	28.80	203.15	1,017.14	767.93
	Total	143,610.53	120,516.17	106,430.60	502,509.61	424,860.69	508,999.30	430,078.79
	Less: Inter segment revenue	0.13	12.87	883.18	912.10	2,968.29	980.50	2,968.29
	Net segment revenue	143,610.40	120,503.30	104,547.42	501,597.51	421,892.40	508,018.80	427,110.50
2	Segment results:							
	a) Agri machinery products	16,571.00	13,864.34	8,077.86	53,988.64	34,464.75	54,035.48	33,642.64
	b) Construction equipments	1,357.82	412.94	385.79	1,500.85	(1,381.62)	1,500.85	(1,381.62)
	c) Railway equipments	1,205.03	938.63	716.60	3,977.13	3,067.45	3,977.13	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	35.77	-	(1,029.25)	-	(1,029.25)
	Total	19,133.85	15,215.91	9,216.02	59,466.62	35,121.33	59,513.46	34,299.22
	Less :							
	- Finance cost	628.42	592.97	1,119.34	2,856.62	4,035.02	2,949.29	4,144.97
	- Exceptional items	-	(11.64)	(1,471.21)	675.86	3,516.38	675.86	5,016.38
	- Other unallocable expenditure	1,385.71	1,687.52	1,587.42	5,052.25	5,740.53	4,980.72	6,112.62
	(Net of unallocable income)							
	Total profit before tax	17,119.72	12,947.06	7,980.47	50,881.89	21,829.40	50,907.59	19,025.25
3	Segment assets							
	a) Agri machinery products	234,105.81	212,299.64	192,287.97	234,105.81	192,287.97	235,459.94	192,404.40
	b) Construction equipments	34,566.82	32,414.84	30,945.25	34,566.82	30,945.25	34,566.82	30,945.25
	c) Railway equipments	16,625.04	17,089.24	14,911.42	16,625.04	14,911.42	16,625.04	14,911.42
	d) Auto ancillary products (discontinued operation)	46.07	518.34	725.48	46.07	725.48	46.07	725.48
	e) Unallocated	141,604.77	130,458.11	112,445.08	141,604.77	112,445.08	110,636.84	81,108.02
	Total	426,948.51	392,780.17	351,315.20	426,948.51	351,315.20	397,334.71	320,094.57
4	Segment liabilities							
	a) Agri machinery products	122,548.04	95,675.99	103,060.16	122,548.04	103,060.16	123,338.54	103,652.75
	b) Construction equipments	26,320.35	29,529.90	25,513.68	26,320.35	25,513.68	26,320.35	25,513.68
	c) Railway equipments	8,820.07	8,595.20	7,719.33	8,820.07	7,719.33	8,820.07	7,719.33
	d) Auto ancillary products (discontinued operation)	733.44	846.69	1,537.67	733.44	1,537.67	733.44	1,537.67
	e) Unallocated	13,715.94	15,732.28	14,368.77	13,715.94	14,368.77	16,649.03	19,403.89
	Total	172,137.84	150,380.06	152,199.61	172,137.84	152,199.61	175,861.43	167,827.32

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Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2018 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2018. The statutory auditors have expressed an unmodified audit opinion
- 2 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period upto June 30, 2017 are not strictly relateable to those thereafter. The following additional information is being provided to facilitate such understanding:

	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
Revenue from continuing operations (A)	143,610.40	120,503.30	104,390.37	501,597.51	416,757.95	31/03/18	31/03/17
Excise duty on sale (B)	-	-	2,159.10	2,085.47	7,442.39	508,018.80	421,976.05
Revenue from continuing operations excluding excise duty on sale (A-B)	143,610.40	120,503.30	102,231.27	499,512.04	409,315.56	2,085.47	7,442.40
						505,933.33	414,533.65

- 3 Contractual manpower cost in quarters ended March 31, 2017 and year ended March 31, 2017 amounting to Rs 1,273.56 lakhs and Rs 4,883.60 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 The Company has made an investment of Rs 350.00 lakhs in Escorts Securities Limited and Rs 350.00 Lakhs in Escorts Crop Solutions Limited during the quarter ended March 31, 2018 and divested its investment in Escorts Asset Management Limited.
- 5 Exceptional items (continuing operations) includes:

Exceptional Items (continuing operations)	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	For the year ended	
Amounts incurred/reversed towards Voluntary Retirement Scheme	-	(11.64)	28.78	675.86	1,123.62	31/03/18	31/03/17
Income from Escorts Benefit Trust.	-	-	(1,500.00)	-	(1,500.00)	675.86	1,123.62
						-	-

- 6 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.

Place : Faridabad
Date : 17/05/2018

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For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Escorts Limited

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Independent Auditor's Report on Standalone Financial Results of Escorts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Escorts Limited

1. We have audited the standalone financial results of Escorts Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone financial results have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 29 May 2017. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the year ended 31 March 2017 and the published standalone year to date figures up to the end of the third quarter of the year ended 31 March 2017, which have been reviewed by the predecessor auditor. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co. LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Siddharth Talwar

per **Siddharth Talwar**

Partner

Membership No. 512752



Place: Faridabad

Date: 17 May 2018

Walker Chandlok & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of Escorts Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Escorts Limited

1. We have audited the consolidated financial results 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 venture for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associate and joint venture, the consolidated financial results:



Walker Chandiok & Co LLP

- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Subsidiaries:

Escorts Securities Limited
Farmtrac Tractors Europe Sp. Z.o.o.
Escorts Crop Solutions Limited (formerly known as EDDAL Credit Limited)
Baba Chadaneswar Agri Services LLP
Pancha Sakha Agri Services LLP
Jay Jagannath Agri Services LLP
Revanpalli Raytu Sangam Agri Services LLP
Hantha Raithu Mithra Agri Services LLP
Escorts Finance Limited
Escorts Benefit and Welfare Trust
Escorts Benefit Trust
Escorts Assets Management Limited (upto 20 February 2018)

Associate:

Escorts Consumer Credit Limited

Joint venture:

Adico Escorts Agri Equipment Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of ₹ 87.73 crores and net liabilities of ₹ 142.97 crores as at 31 March 2018, and total revenues of ₹ 83.47 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 0.37 crores for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of such other auditors.

Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally



Walker Chandiook & Co LLP

accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

5. We did not audit the financial statements of 1 subsidiary which was sold during the year, whose financial statements reflect total revenues of ₹ 1.22 crores for the year ended on that date (upto the date of sale), as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 1 associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary and associate are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management.

6. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these consolidated financial results have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 29 May 2017. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co. LLP.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Siddharth Talwar

per **Siddharth Talwar**

Partner

Membership No. 512752



Place: Faridabad

Date: 17 May 2018

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number- 001076N/ N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2018.

Kindly take the same on record.

Thanking You

Yours Faithfully
For Escorts Limited



Bharat Madan
Group Chief Financial Officer
Date: May 17, 2018



Escorts Ltd. Consolidated Profit Up by 165.1% at ₹ 346.6 cr. in Fiscal 2017-18

- **Tractor volumes up by 26.1% at 80,417 units**
- **Construction Equipment volumes up by 35.3% at 4,486 units**
- **EBIDTA from continued operations up by 72.1% at ₹ 557.2 crore**
- **Profit from continued operations up by 71.4% at ₹ 344.7 crore**
- **Board recommends a dividend of 20%**

New Delhi, May 17, 2018: Escorts Limited today reported consolidated profit of ₹ 346.6 crore in year ended March 31, 2018 up by 165 percent as against a profit of ₹ 130.8 crore in the previous fiscal and Standalone profit of ₹ 344.7 crore in year ended March 31, 2018 up by 114.9 percent as against a profit of ₹ 160.4 crore in the previous fiscal.

Profit for quarter ended March 2018 was up by 89.2 percent at ₹ 112.5 crore as against ₹ 59.5 crore in the corresponding quarter last year.

The Board of Directors recommended a dividend of ₹ 2.0/- per share of face value ₹ 10/-, for 2017-18 as against the dividend of ₹ 1.5/- per share of face value of ₹ 10/- in 2016-17.

	Q4 Highlights			FY18 Highlights		
Tractor Volume	↑	57.4%	23,568 units	➤ ↑	26.1%	80,417 units
Construction Volume	↑	48.6%	1,541 units	➤ ↑	35.3%	4,486 units
Railway Revenue	↑	14.2%	₹ 76.0 Cr.	➤ ↑	18.2%	₹ 286.6 Cr.
Total Revenue From Operations	↑	37.6%	₹ 1,436.1 Cr.	➤ ↑	20.4%	₹ 5,016 Cr.
EBIDTA	↑	133.7% +498 bps	₹ 173.8 Cr. 12.1%	➤ ↑	72.1% +334 bps	₹ 557.2 Cr. 11.1%
Net Profit	↑	89.2% +215 bps	₹ 112.5 Cr. 7.8%	➤ ↑	114.9% +307 bps	₹ 344.7 Cr. 6.9%
	Q4 FY17 to Q4 FY18			FY17 to FY18		

*All numbers are Standalone

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 I.748991IR1944PLC039088



Speaking on the results, Chairman Mr. Rajan Nanda said, "Growing and much deserved focus on rural upliftment, farm mechanisation & agricultural infrastructure and urban smart ecosystem reflects in our growth across businesses. Government's vision for doubling farmer's income by 2022 & agriculture and adequate infrastructure including railway & metro network policies will further accelerate economic growth and opportunities. Escorts is well prepared and will actively contribute in national development and community welfare."

According to **Mr. Nikhil Nanda, Managing Director, Escorts Ltd**, "We are in a continuous process to innovate and bring new and advance technology including electric and autonomous capabilities in our much-focused agriculture, urban smart infrastructure and safe railway transport segments. We have been successfully bringing in new initiatives and process efficiencies with better cost compression, better margins & strengthened customer connect. Our expanded product portfolio and technology upgrades has been expanding our International presence and domestic thought leadership. Our major thrust today is to integrate global best practices, imbibe and innovate futuristic techniques and product standards to address food security and mechanised infrastructure. Our massive transformative purpose of 'Nation Matters' will drive our efforts to further strengthen our customer touchpoints through digital capabilities, inspire global set-ups with our indigenous innovations and value driven offerings."

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales at 80,417 tractors up by 26.1% as against 63,786 tractors in previous fiscal. This was accompanied by significant improvement in EBIT margins which was up by 334 bps at 13.6% as compared to 10.3% in previous fiscal. For fourth quarter ended March'18 tractor volumes at 23,568 tractors up by 57.4% and EBIT margin at 15.1% up by 507 bps as against the previous fiscal same quarter.

Escorts Construction Equipment

Construction equipment sales at 4,486 units up by 35.3% as against 3,315 units in the previous fiscal. With ongoing cost reduction efforts, along with industry growth has resulted in positive swing of 420 bps in EBIT margins to 1.9% as against negative 2.3% in previous fiscal. For fourth quarter ended March'18 construction equipment volumes at 1,541 up by 48.6% and EBIT margin at 5.1% up by 301 bps as against the previous fiscal same quarter.

Railway Products Division

Railway division sales at ₹ 286.6 crore up by 18.2% as against ₹ 242.5 crore in the previous fiscal. EBIT margins up by 123 bps at 13.9% as against 12.7% in the previous fiscal. For fourth quarter ended March'18 sales at ₹ 76.0 crore up by 14.2% and EBIT margin at 15.9% up by 509 bps as against the previous fiscal same quarter. The current order book is around ₹ 350 crore and will be executed in the next 12-13 months.

The audited accounts of the 12 months ended March 2018 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:


Bharat Madan
Group CFO
Escorts Limited
Phone: +91 129 256 4838
Email: bharat.madan@escorts.co.in

ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India
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Q4 FY18 Earning Presentation

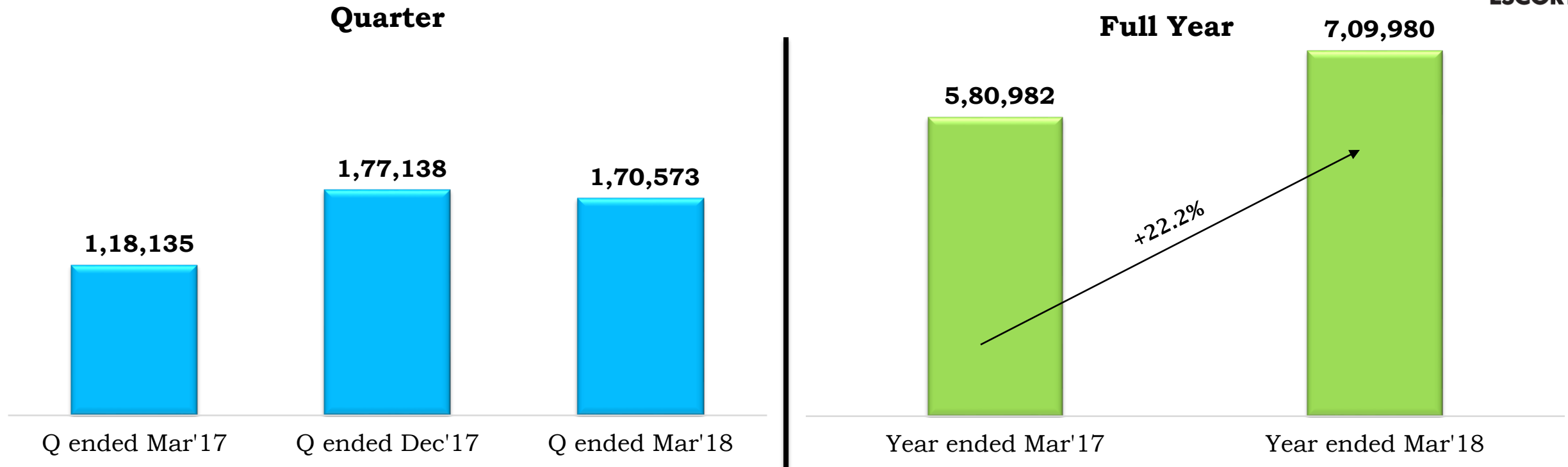
May 17, 2018



BSE: 500495 | NSE: ESCORTS

- Highlights
 - Tractor Industry
 - Construction Industry
 - Escorts Ltd Highlights
 - Q4FY18
 - FY18
 - Credit Rating & Debt profile
- Management Message
- Segments Highlights
 - Q4FY18
 - FY18
- Recent Development
- Share Holding Pattern
- Annexure

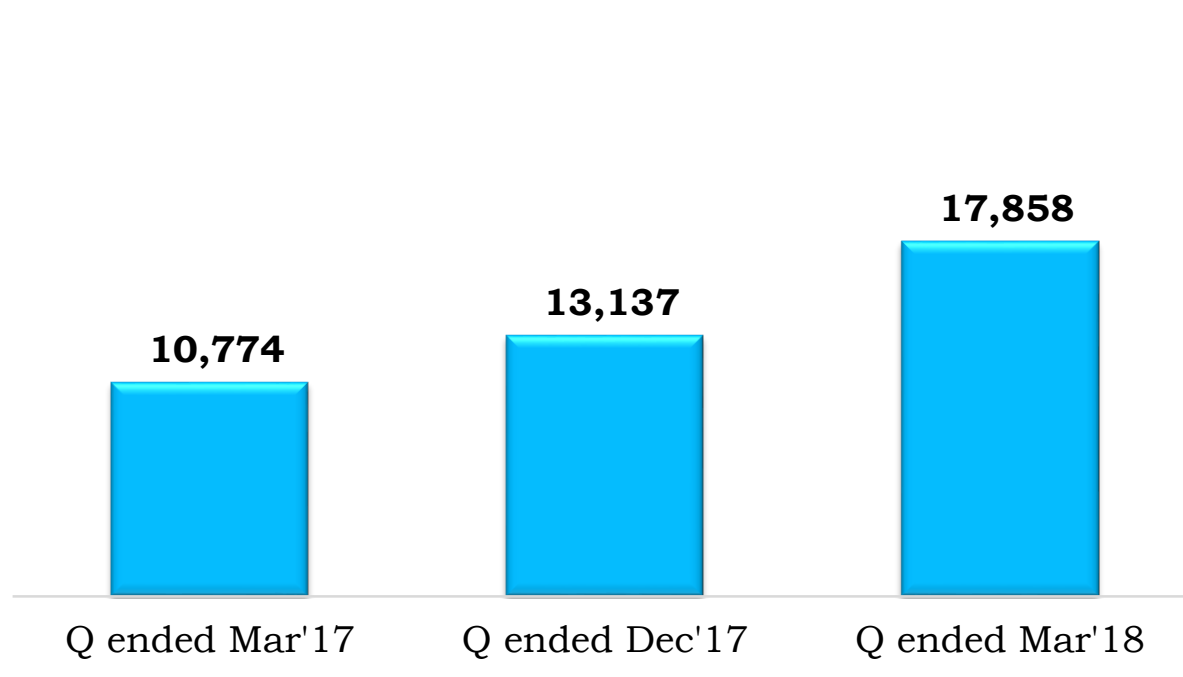
Domestic Tractor Industry Overview



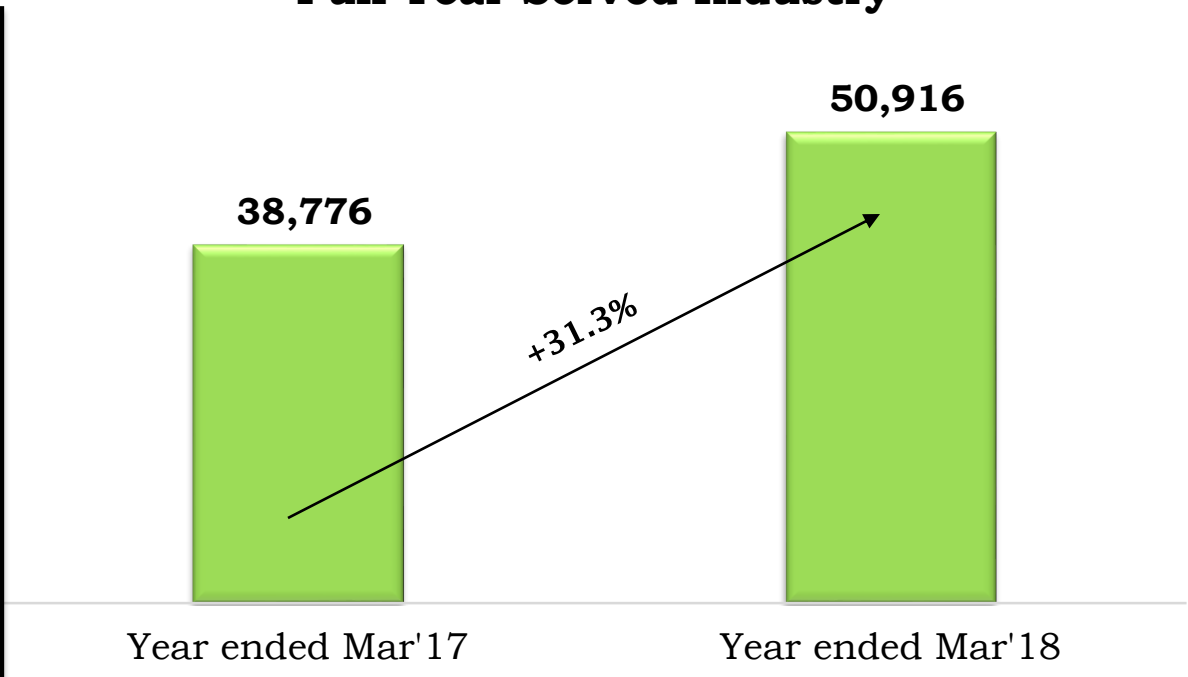
- In Q4FY18 on Y-o-Y domestic Industry up by 44.4%.
- Industry in Q4FY18 on Y-o-Y basis in North and central region grew by 36.3%, whereas industry grew by 53.5% in South and west region.
- On full year basis industry domestic up by 22.2% at 7.10 lacs as against 5.81 lacs.
- Q1FY19 industry expected to grew by 15-18%.
- 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

Quarterly Served Industry



Full Year Served Industry



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 21.9% in Q4FY18 wrt to LY.
- The construction equipment served industry up by 31.3% in FY18 w.r.t FY17.
- Material handling have been the biggest gainer in Q4FY18 with growth of 109% followed by backhoe loaders with 64% and compactors by 17.7%.
- In FY19 industry is expected to grow by 16~18%.

Escorts Ltd. Highlights Q4FY18

23,568 Units



Tractor Volume

+57.4%

Q4FY17
to Q4FY18

24.5%

Q3FY18
to Q4FY18

1,541 Units



Construction Volume

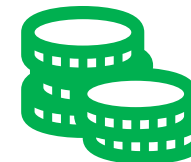
+48.6%

Q4FY17
to Q4FY18

+41.8%

Q3FY18
to Q4FY18

₹ 1,436.1 Cr.



Revenue

+37.5%

Q4FY17
to Q4FY18

+19.2%

Q3FY18
to Q4FY18

₹ 173.8 Cr.



EBIDTA

+133.7%
(+498 bps)

Q4FY17
to Q4FY18

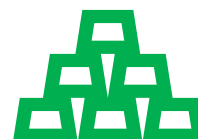
12.1% to sales



+19.8%
(+6 bps)

Q3FY18
to Q4FY18

₹ 112.5 Cr.



Net Profit

+89.2%

Q4FY17
to Q4FY18

+22.4%

Q4FY18
to Q3FY18

₹ 9.42



EPS

+89.1%

Q4FY17
to Q4FY18

+22.4%

Q4FY18
to Q3FY18

Key Ratios Q4FY18

Particular	Q4FY18	Q4FY17	bps change (Y-o-Y)		Q3FY18	bps change (Q-o-Q)	
Material Cost	67.4%	67.3%		11	66.5%		84
Manpower Cost	7.6%	9.0%		(143)	8.7%		(110)
Other Expenses	12.9%	14.5%		(159)	12.7%		19
EBIDTA	12.1%	7.1%		498	12.0%		7
Other Income	1.6%	1.8%		(18)	0.7%		89
EBIT Before Exceptional	12.4%	7.3%		509	11.2%		112
PBT	11.9%	7.6%		429	10.7%		118
PAT	7.8%	5.7%		215	7.6%		21

All ratio as Percentage of sales

Escorts Ltd. Highlights FY18

80,417 Units



Tractor Volume

+26.1%

FY17 to FY18

4,486 Units

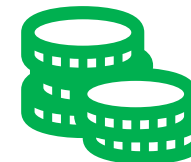


Construction Volume

+35.3%

FY17 to FY18

₹ 5,016 Cr.



Revenue

+20.4%

FY17 to FY18

₹ 557.2 Cr.



EBIDTA

11.1% to sales



+72.1%

+334 bps

FY17 to FY18

₹ 344.7 Cr.



Net Profit

6.9% to sales



+114.9%

+307 bps

FY17 to FY18

₹ 28.85



EPS

+114.8%

FY17 to FY18

Key Ratios FY18

Particular	FY18	FY17	bps change (Y-o-Y)
Material Cost	66.9%	67.0%	● (6)
Manpower Cost	8.6%	9.4%	● (77)
Other Expenses	12.9%	14.1%	● (114)
EBIDTA	11.1%	7.8%	● 334
Other Income	1.2%	1.0%	● 14
EBIT Before Exceptional	10.8%	7.0%	● 388
PBT	10.1%	5.2%	● 497
PAT	6.9%	3.8%	● 307

Credit Rating & Debt profile

External
Credit Rating

LBBB-

LBBB

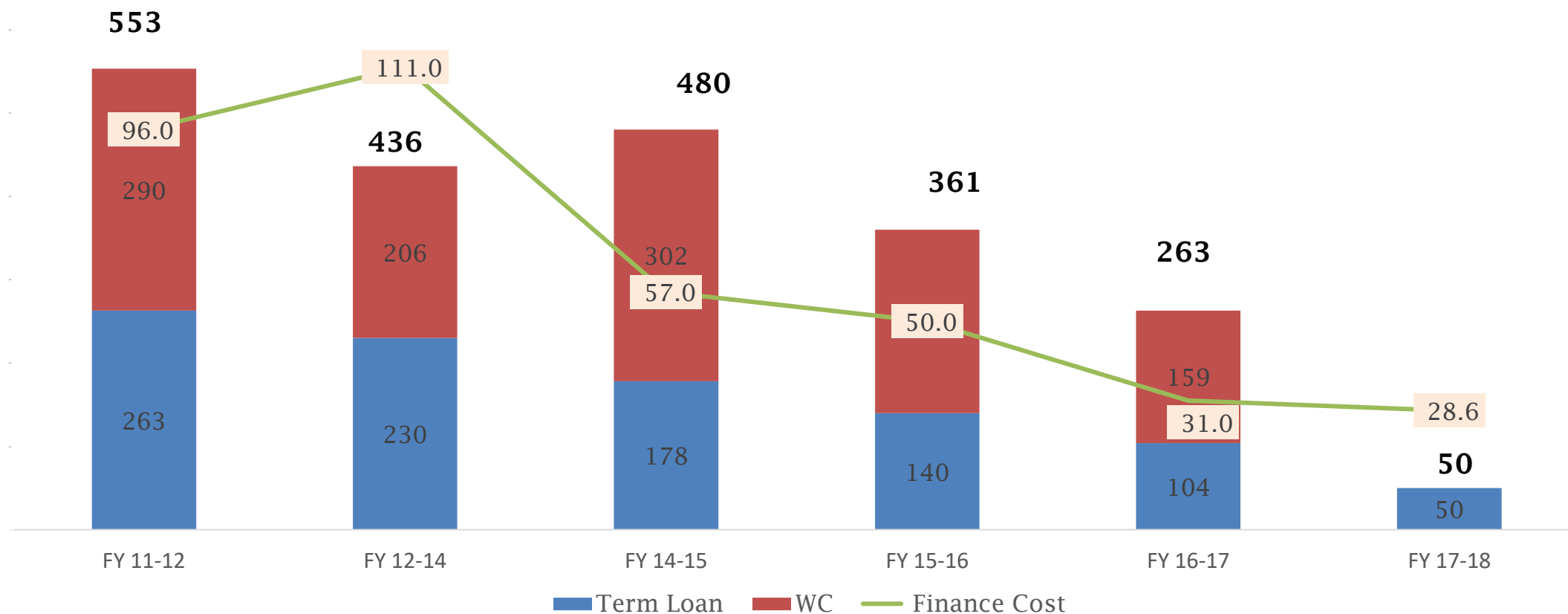
LBBB+

A-

A

A+

(₹ Crs.)



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

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

Management Message



ESCORTS

Rajan Nanda, Chairman and Managing Director

Growing and much deserved focus on rural upliftment, farm mechanisation & agricultural infrastructure and urban smart ecosystem reflects in our growth across businesses. Government's vision for doubling farmer's income by 2022 & agriculture and adequate infrastructure including railway & metro network policies will further accelerate economic growth and opportunities. Escorts is well prepared and will actively contribute in national development and community welfare.



Nikhil Nanda, Managing Director

We are in a continuous process to innovate and bring new and advance technology including electric and autonomous capabilities in our much-focused agriculture, urban smart infrastructure and safe railway transport segments. We have been successfully bringing in new initiatives and process efficiencies with better cost compression, better margins & strengthened customer connect. Our expanded product portfolio and technology upgrades has been expanding our International presence and domestic thought leadership. Our major thrust today is to integrate global best practices, imbibe and innovate futuristic techniques and product standards to address food security and mechanised infrastructure. Our massive transformative purpose of 'Nation Matters' will drive our efforts to further strengthen our customer touchpoints through digital capabilities, inspire global set-ups with our indigenous innovations and value driven offerings.



Highlights



Q4FY18

EAM (Escorts Agri Machinery) Q4 Segment Highlights



23,012 Units



Domestic Volume

+57.4%

Q4FY17
to Q4FY18

+24.9%

Q3FY18
to Q4FY18

556 Units



Export Volume

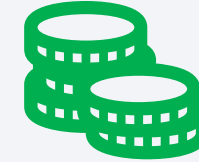
+57.5%

Q4FY17
to Q4FY18

+8.6%

Q3FY18
to Q4FY18

₹ 1,094.1 Cr.



Revenue

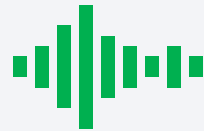
+36.5%

Q4FY17
to Q4FY18

+15.4%

Q3FY18
to Q4FY18

13.5%



Domestic SOM

+111 bps

Q4FY17
to Q4FY18

+309 bps

Q3FY18
to Q4FY18

₹ 165.7 Cr.



EBIT

+105.2%
(+507 bps)

Q4FY17
to Q4FY18

15.1%



+19.5%
(+53 bps)

Q3FY18
to Q4FY18

ECE (Escorts Construction Equipment) Q4 Segment Highlights



1,541 Units



Volume

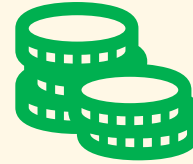
+48.6%

Q4FY17
to Q4FY18

+41.8%

Q3FY18
to Q4FY18

₹ 266.02 Cr.



Revenue

+44.5%

Q4FY17
to Q4FY18

+44.1%

Q3FY18
to Q4FY18

₹ 13.6 Cr.



EBIT

+252.0%
(+301 bps)

Q4FY17
to Q4FY18

5.1%



+228.9%
(+287 bps)

Q3FY18
to Q4FY18

RED (Railway Equipment Division) Q4 Segment Highlights

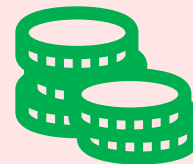
₹ 350 Cr.



Order Book

As of 31st March 2018

₹ 76.02 Cr.



Revenue

+14.2%

Q4FY17
to Q4FY18

+5.5%

Q3FY18
to Q4FY18

₹ 12.1 Cr.



EBIT

+68.2%
(+509 bps)

Q4FY17
to Q4FY18

15.9%



+28.4%
(+282 bps)

Q3FY18
to Q4FY18

Highlights



FY18

EAM (Escorts Agri Machinery) FY18 Segment Highlights



ESCORTS

78,446 Units



Domestic Volume

+25.1%

FY17 to FY18

1,971 Units

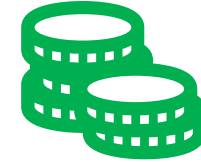


Export Volume

+813%

FY17 to FY18

₹ 3,957.9 Cr.



Revenue

+18.3%

FY17 to FY18

11.0%



Domestic SOM

+26 bps

FY17 to FY18

₹ 539.9 Cr.

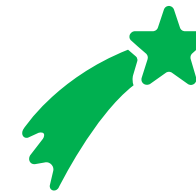


EBIT

+56.7%

FY17 to FY18

13.6%



+334 bps

ECE (Escorts Construction Equipment) FY18 Segment Highlights



4,486 Units

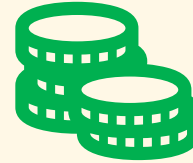


Volume

+35.3%

FY17 to FY18

₹ 780.3 Cr.



Revenue

+28.6%

FY17 to FY18

₹ 15.01 Cr.



EBIT

+420 bps

FY17 to FY18

1.9%



RED (Railway Equipment Division) FY18 Segment Highlights

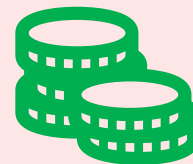
₹ 350 Cr.



Order Book

As of 31st March 2018

₹ 286.6 Cr.



Revenue

+18.2%

FY17 to FY18

₹ 39.8 Cr.



EBIT

+29.7%

FY17 to FY18

13.9%



Recent Development



NETS (70-90 HP)

(New Escorts Tractor Series)

- Global portfolio of tractors for the export market
- CRDi engine



Atom Series

- Domestic Market
- (21-30 HP)
- Orchard and Vineyard

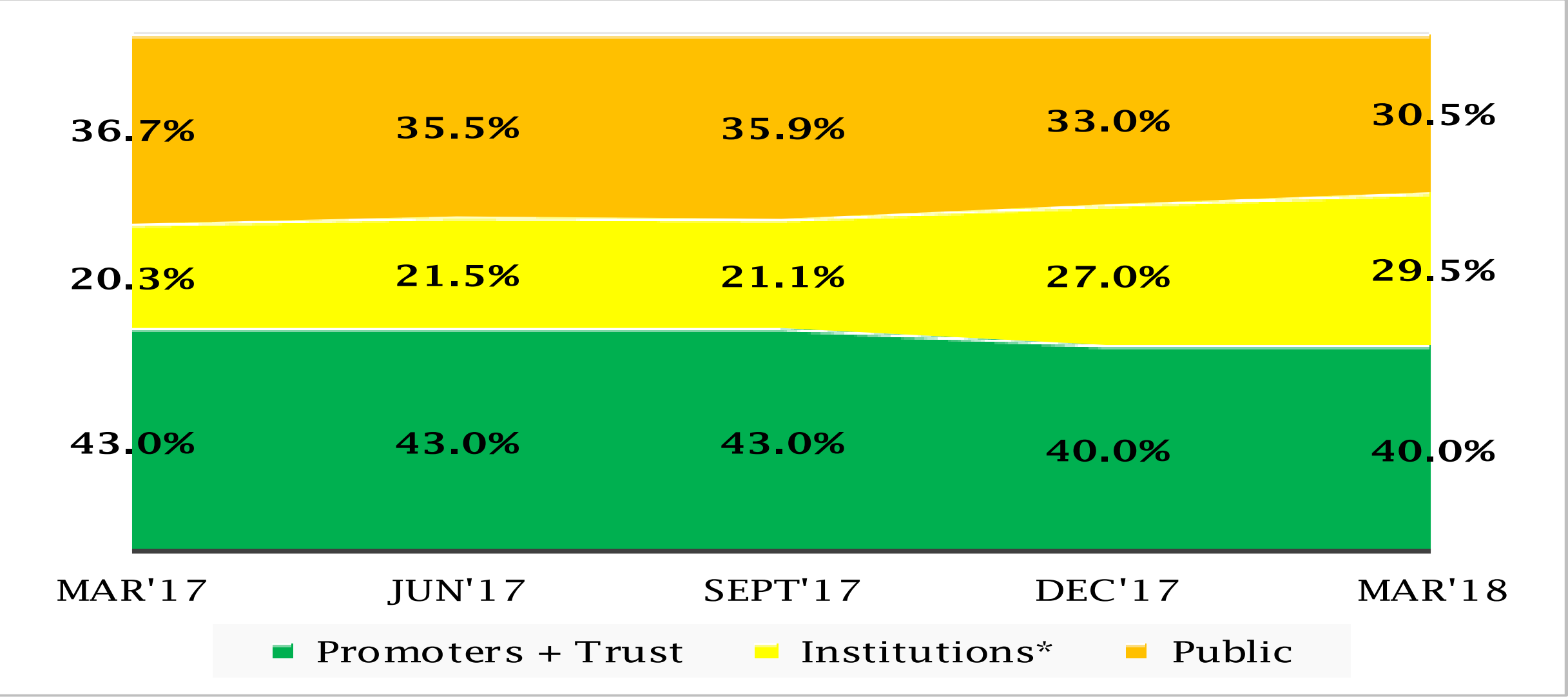


Farmtrac 6050

(50 HP) - 4WD

- 8+8 Constant Mesh Transmission

Share Holding Pattern



* FPI/Financial Institutions/ Banks/Insurance Companies

As of quarter ended

Annexure

Quarter and Year Ended Mar'18 results



Escorts Limited
Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2018

PART I		Standalone results					Rs. in lakhs	
Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		Consolidated results	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	1,43,610.40	1,20,503.30	1,04,390.37	5,01,597.51	4,16,757.95	5,08,018.80	4,21,976.05
	(b) Other income	2,256.02	820.00	1,830.74	5,940.61	4,345.86	6,531.65	4,709.24
	Total income	1,45,866.42	1,21,323.30	1,06,221.11	5,07,538.12	4,21,103.81	5,14,550.45	4,26,685.29
2	Expenses							
	(a) Cost of materials consumed	92,465.04	64,912.83	66,325.53	3,14,780.32	2,59,795.54	3,18,573.10	2,63,366.49
	(b) Purchases of stock-in-trade	5,158.72	5,684.97	6,281.27	23,280.30	24,412.27	23,280.30	24,412.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(860.92)	9,587.75	(2,383.35)	(2,278.15)	(4,966.16)	(2,139.50)	(4,648.60)
	(d) Excise duty paid on sales	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
	(e) Employee benefits expense	10,926.04	10,485.84	9,428.46	43,108.22	39,015.25	44,244.63	40,217.24
	(f) Finance costs	628.42	592.97	1,119.34	2,856.62	3,111.37	2,949.29	3,221.32
	(g) Depreciation & amortisation expense	1,883.21	1,794.37	1,673.00	7,247.61	6,306.87	7,321.91	6,342.01
	(h) Other expenses	18,546.19	15,329.15	15,144.28	64,899.98	58,687.60	66,614.63	60,231.60
	Total expenses	1,28,746.70	1,08,387.88	99,747.63	4,55,980.37	3,93,805.13	4,62,929.83	4,00,584.73
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method, exceptional items and tax (1-2)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,620.62	26,100.56
4	Share of loss of investments accounted for using equity method	-	-	-	-	-	(37.17)	(106.03)
5	Profit from continuing operations before exceptional item & tax (3-4)	17,119.72	12,935.42	6,473.48	51,557.75	27,298.68	51,583.45	25,994.53
6	Exceptional items (refer note 6)	-	(11.64)	(1,471.22)	675.86	(376.38)	675.86	1,123.62
7	Profit from continuing operations before tax (5-6)	17,119.72	12,947.06	7,944.70	50,881.89	27,675.06	50,907.59	24,870.91
	Tax expense							
	Current Tax	742.56	2,674.65	1,389.06	9,897.76	8,175.40	9,723.50	8,175.40
	Deferred tax charge / (credit)	5,122.84	1,074.72	643.11	6,511.71	(614.76)	6,525.35	(450.10)
8	Total Tax Expense	5,865.40	3,749.37	2,032.17	16,409.47	7,560.64	16,248.85	7,725.30
9	Net profit from continuing operations after tax (7-8)	11,254.32	9,197.69	5,912.53	34,472.42	20,114.42	34,658.74	17,145.61
10	Profit/(loss) from discontinued operations before tax	-	-	35.77	-	(5,845.66)	-	(5,845.66)
11	Tax expense of discontinued operations	-	-	-	-	(1,775.17)	-	(1,775.17)
12	Net profit/(loss) from discontinued operations after tax (10-11)	-	-	35.77	-	(4,070.49)	-	(4,070.49)
13	Net profit for the period (9+12)	11,254.32	9,197.69	5,948.30	34,472.42	16,043.93	34,658.74	13,075.12

Annexure

Quarter and year Ended Mar'18 results

14	Other comprehensive income							
	a) Items that will not be reclassified to profit or loss	1,290.37	0.77	511.54	1,262.17	512.43	1,265.70	516.14
	b) Income tax relating to items that will not be reclassified to profit or loss	(180.57)	(0.09)	1.83	(163.49)	1.74	(164.92)	(1.51)
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	31.83	(6.52)
	d) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-	-	-
	Total other comprehensive income	1,109.80	0.68	513.37	1,098.68	514.17	1,132.61	508.11
15	Total comprehensive income	12,364.12	9,198.37	6,461.67	35,571.10	16,558.10	35,791.35	13,583.23
16	Profit attributable to:							
	a) Owners of the parent	-	-	-	-	-	34,701.53	13,126.86
	b) Non-controlling interests	-	-	-	-	-	(42.79)	(51.74)
17	Other comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	1,132.59	508.16
	b) Non-controlling interests	-	-	-	-	-	0.02	(0.05)
18	Total comprehensive income attributable to:							
	a) Owners of the parent	-	-	-	-	-	35,834.12	13,635.02
	b) Non-controlling interests	-	-	-	-	-	(42.77)	(51.79)
19.i	Earnings per share (for continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
	(b) Diluted (Rs.)	9.42	7.70	4.95	28.85	16.84	41.62	20.94
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :							
	(a) Basic (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
	(b) Diluted (Rs.)	-	-	0.03	-	(3.41)	-	(4.96)
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :							
	(a) Basic (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
	(b) Diluted (Rs.)	9.42	7.70	4.98	28.85	13.43	41.62	15.98
20	Paidup equity share capital	-	-	-	12,257.69	12,257.69	12,257.69	12,257.69
21	Other equity	-	-	-	2,42,552.98	1,86,857.90	2,09,255.96	1,49,835.53

* Refer note 6

Annexure

Quarter and Year Ended Mar'18 results

Statement of assets and liabilities			Rs. in lakhs	
Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	1,52,195.19	1,51,049.19	1,52,800.17	1,51,343.32
b) Capital work-in-progress	4,678.61	2,656.17	4,845.48	2,656.17
c) Investment property	2,322.89	2,337.96	2,322.89	2,337.96
d) Intangible assets	3,586.55	4,388.88	3,657.23	4,433.17
e) Intangible assets under development	1,726.95	814.15	1,726.95	814.15
f) Investments accounted for using equity method	-	-	64.60	107.09
g) Financial assets				
(i) Investments	40,943.96	41,865.74	4,965.84	3,792.13
(ii) Loans	441.46	416.97	916.69	811.11
(ii) Other financial assets	-	-	848.86	1,029.32
h) Deferred tax assets (net)	-	4,704.21	80.77	5,150.27
i) Income tax assets (net)	1,678.07	-	1,773.21	80.66
j) Other non-current assets	7,925.99	1,335.50	8,046.61	1,341.06
Total non-current assets	2,15,499.68	2,09,568.77	1,82,049.30	1,73,896.41
2 Current assets				
a) Inventories	54,106.08	42,948.36	56,573.31	45,030.07
b) Financial assets				
(i) Investments	48,489.33	16,880.72	49,874.38	17,334.87
(ii) Trade receivables	59,998.25	45,801.63	59,199.55	45,645.49
(iii) Cash and cash equivalents	14,873.76	5,450.56	15,412.65	6,922.11
(iv) Bank balances other than (iii) above	16,316.21	17,389.25	16,316.21	17,488.35
(v) Loans	593.68	450.12	604.07	498.65
(vi) Other financial assets	1,213.96	1,106.97	1,274.91	1,366.81
c) Other current assets	14,957.56	10,232.77	15,130.04	10,253.59
Total current assets	2,10,548.83	1,40,260.38	2,14,385.12	1,44,539.94
3 Non-current assets classified as held for sale	900.00	1,486.05	900.00	1,486.05
Total assets	4,26,948.51	3,51,315.20	3,97,334.42	3,19,922.40
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	2,42,552.98	1,86,857.90	2,09,255.96	1,49,835.53
Total of equity of the owner of the parent	2,54,810.67	1,99,115.59	2,21,513.65	1,62,093.22
Non-controlling interest	-	-	(40.35)	174.04
Total equity	2,54,810.67	1,99,115.59	2,21,473.30	1,62,267.26
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	1,367.71	5,624.77	1,471.24	5,859.14
(ii) Other financial liabilities	1,408.87	1,292.05	1,408.87	1,305.43
b) Provisions	1,531.64	1,936.17	1,661.93	2,072.95
c) Deferred tax liabilities (net)	1,971.01	-	1,970.38	-
d) Other non-current liabilities	940.54	1,691.39	940.55	1,706.70
Total non-current liabilities	7,219.77	10,544.38	7,452.97	10,944.22
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	-	15,902.03	-	15,930.07
(ii) Trade payables	1,22,547.19	89,378.48	1,23,449.31	91,013.98
(iii) Other financial liabilities	14,844.45	11,202.34	17,387.42	14,347.50
b) Other current liabilities	12,490.63	11,653.67	12,517.10	11,766.47
c) Provisions	13,282.95	13,145.57	13,291.74	13,151.42
d) Current tax liabilities (net)	1,752.85	373.14	1,762.58	501.48
Total current liabilities	1,64,918.07	1,41,655.23	1,68,408.15	1,46,710.92
Total equity and liabilities	4,26,948.51	3,51,315.20	3,97,334.42	3,19,922.40

Annexure

Quarter and Year Ended Mar'18 results



ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Standalone					Rs. in lakhs	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended		Consolidated	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
1	Segment revenue:							
	a) Agri machinery products	1,09,406.35	94,840.34	80,182.41	3,95,786.38	3,34,600.29	4,01,287.73	3,39,253.61
	b) Construction equipments	26,601.85	18,463.19	18,404.58	78,034.41	60,676.16	78,034.41	60,676.16
	c) Railway equipments	7,602.33	7,203.04	6,657.53	28,660.02	24,246.64	28,660.02	24,246.64
	d) Auto ancillary products (discontinued operation)	-	-	157.05	-	5,134.45	-	5,134.45
	e) Unallocated	-	9.60	29.03	28.80	203.15	1,017.14	767.93
	Total	1,43,610.53	1,20,516.17	1,05,430.60	5,02,509.61	4,24,860.69	5,08,999.30	4,30,078.79
	Less: Inter segment revenue	0.13	12.87	883.18	912.10	2,968.29	980.50	2,968.29
	Net segment revenue	1,43,610.40	1,20,503.30	1,04,547.42	5,01,597.51	4,21,892.40	5,08,018.80	4,27,110.50
2	Segment results:							
	a) Agri machinery products	16,571.00	13,864.34	8,077.86	53,988.64	34,464.75	54,035.48	33,642.64
	b) Construction equipments	1,357.82	412.94	385.79	1,500.85	(1,381.62)	1,500.85	(1,381.62)
	c) Railway equipments	1,205.03	938.63	716.60	3,977.13	3,067.45	3,977.13	3,067.45
	d) Auto ancillary products (discontinued operation)	-	-	35.77	-	(1,029.25)	-	(1,029.25)
	Total	19,133.85	15,215.91	9,216.02	59,466.62	35,121.33	59,513.46	34,299.22
	Less :							
	- Finance cost	628.420	592.970	1,119.340	2,856.620	4,035.020	2,949.290	4,144.970
	- Exceptional items	-	(11.640)	(1,471.210)	675.860	3,516.380	675.860	5,016.380
	- Other unallocable expenditure	1,385.710	1,687.520	1,587.420	5,052.250	5,740.530	4,980.720	6,112.620
	<i>(Net of unallocable income)</i>							
	Total profit before tax	17,119.720	12,947.060	7,980.470	50,881.890	21,829.400	50,907.590	19,025.250
3	Segment assets							
	a) Agri machinery products	2,34,105.810	2,12,299.640	1,92,287.970	2,34,105.810	1,92,287.970	2,35,459.940	1,92,404.400
	b) Construction equipments	34,566.820	32,414.840	30,945.250	34,566.820	30,945.250	34,566.820	30,945.250
	c) Railway equipments	16,625.040	17,089.240	14,911.420	16,625.040	14,911.420	16,625.040	14,911.420
	d) Auto ancillary products (discontinued operation)	46.070	518.340	725.480	46.070	725.480	46.070	725.480
	e) Unallocated	1,41,604.770	1,30,458.110	1,12,445.080	1,41,604.770	1,12,445.080	1,10,636.840	81,108.020
	Total	4,26,948.510	3,92,780.170	3,51,315.200	4,26,948.510	3,51,315.200	3,97,334.710	3,20,094.570
4	Segment liabilities							
	a) Agri machinery products	1,22,548.040	95,675.990	1,03,060.160	1,22,548.040	1,03,060.160	1,23,338.540	1,03,652.750
	b) Construction equipments	26,320.350	29,529.900	25,513.680	26,320.350	25,513.680	26,320.350	25,513.680
	c) Railway equipments	8,820.070	8,595.200	7,719.330	8,820.070	7,719.330	8,820.070	7,719.330
	d) Auto ancillary products (discontinued operation)	733.440	846.690	1,537.670	733.440	1,537.670	733.440	1,537.670
	e) Unallocated	13,715.940	15,732.280	14,368.770	13,715.940	14,368.770	16,649.030	19,403.890
	Total	1,72,137.840	1,50,380.060	1,52,199.610	1,72,137.840	1,52,199.610	1,75,861.430	1,57,827.320

Annexure

Quarter and Year Ended Mar'18 results

Notes :

- 1 The above Standalone and consolidated Financial Results for the year ended March 31, 2018 which have been extracted from the financial statement audited by the statutory auditors, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2018. The statutory auditors have expressed an unmodified audit opinion
- 2 Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period upto June 30, 2017 are not strictly relateable to those thereafter. The following additional information is being provided to facilitate such understanding:

	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	For the year ended	
						31-03-2018	31-03-2017
Revenue from continuing operations (A)	1,43,610.40	1,20,503.30	1,04,390.37	5,01,597.51	4,16,757.95	5,08,018.80	4,21,976.05
Excise duty on sale (B)	-	-	2,159.10	2,085.47	7,442.39	2,085.47	7,442.40
Revenue from continuing operations excluding excise duty on sale (A-B)	1,43,610.40	1,20,503.30	1,02,231.27	4,99,512.04	4,09,315.56	5,05,933.33	4,14,533.65

- 3 Contractual manpower cost in quarters ended March 31, 2017 and year ended March 31, 2017 amounting to Rs 1,273.56 lakhs and Rs 4,883.60 lakhs respectively have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 The Company has made an investment of Rs 350.00 lakhs in Escorts Securities Limited and Rs 350.00 Lakhs in Escorts Crop Solutions Limited during the quarter ended March 31, 2018 and divested its investment in Escorts Asset Management Limited.
- 5 Exceptional items (continuing operations) includes:

Exceptional Items (continuing operations)	Standalone					Rs. In Lakhs	
	Quarter Ended			For the year ended		Consolidated	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	For the year ended	
						31-03-2018	31-03-2017
Amounts incurred/reversed towards Voluntary Retirement Scheme	-	(11.64)	28.78	675.86	1,123.62	675.86	1,123.62
Income from Escorts Benefit Trust.	-	-	(1,500.00)	-	(1,500.00)	-	-

- 6 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2018 and March 31, 2017 respectively.

Place : Faridabad
Date : 17/05/2018

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Escorts Limited

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CIN - L74899HR1944PLC039088

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.

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Engineering the Fundamentals of Growth

