

ESCORTS

July 30, 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 & 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 30, 2018 has approved the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2018 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Provisional) for the quarter ended June 30, 2018;
2. Limited Review Report;
3. Press Release;
4. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 10:30 a.m. and concluded at 2:02 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

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

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

Corporate Identification Number - L74899HR1944PLC039088

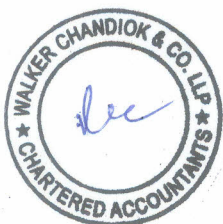


Escorts Limited

Unaudited standalone financial results for the quarter ended June 30, 2018

Particulars	Rs. in lakhs			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30/06/18	31/03/18	30/06/17	31/03/18
	Unaudited	Audited *	Unaudited	Audited
Income				
Revenue from operations (refer note 2)	151,128.52	143,610.40	116,315.31	501,597.51
Other income	1,697.77	2,256.02	2,049.70	5,940.61
Total income	152,826.29	145,866.42	118,365.01	507,538.12
Expenses				
Cost of materials consumed	101,602.09	92,465.04	81,633.60	314,780.32
Purchases of stock-in-trade	8,893.69	5,158.72	7,543.15	23,280.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,302.70)	(860.92)	(11,152.73)	(2,278.15)
Excise duty paid on sales	-	-	2,085.47	2,085.47
Employee benefits expense	12,105.66	10,926.04	10,122.20	43,108.22
Finance costs	286.84	628.42	795.01	2,856.62
Depreciation & amortisation expense	2,056.75	1,883.21	1,779.17	7,247.61
Other expenses	18,275.56	18,546.19	16,329.49	64,899.98
Total expenses	134,917.89	128,746.70	109,135.36	455,980.37
Profit from continuing operations before exceptional items and taxes	17,908.40	17,119.72	9,229.65	51,557.75
Exceptional items (refer note 4)	-	-	-	675.86
Profit from continuing operations before tax	17,908.40	17,119.72	9,229.65	50,881.89
Tax expense				
Current Tax	5,138.10	742.56	2,603.29	9,897.76
Deferred tax	813.93	5,122.84	361.94	6,511.71
Total Tax Expense	5,952.03	5,865.40	2,965.23	16,409.47
Net profit from continuing operations after tax	11,956.37	11,254.32	6,264.42	34,472.42
Profit from discontinued operations before tax	174.12	-	-	-
Tax expense of discontinued operations	60.84	-	-	-
Net profit from discontinued operations after tax	113.28	-	-	-
Net profit for the period	12,069.65	11,254.32	6,264.42	34,472.42
Other comprehensive income				
a) Items that will not be reclassified to profit and loss	(1.35)	1,290.37	(60.21)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	0.16	(180.57)	22.15	(163.49)
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	(1.19)	1,109.80	(38.06)	1,098.68
Total comprehensive income	12,068.46	12,364.12	6,226.36	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :				
(a) Basic (Rs.)	10.01	9.42	5.24	28.85
(b) Diluted (Rs.)	10.01	9.42	5.24	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :				
(a) Basic (Rs.)	0.09	-	-	-
(b) Diluted (Rs.)	0.09	-	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :				
(a) Basic (Rs.)	10.10	9.42	5.24	28.85
(b) Diluted (Rs.)	10.10	9.42	5.24	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69
Other equity				242,552.98

* Refer note 6



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ESCORTS LIMITED

Segment wise revenue, results and capital employed for the quarter ended June 30, 2018

Sl. No.	Particulars	Rs. in lakhs			
		Standalone			For the year ended 31/03/18
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	
		30/06/18	31/03/18	30/06/17	
		Unaudited	Audited *	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	117,720.71	109,406.35	94,209.51	395,786.38
	b) Construction equipments	24,599.73	26,601.85	16,456.05	78,034.41
	c) Railway equipments	8,808.08	7,602.33	6,523.48	28,660.02
	d) Auto ancillary products (discontinued operation)	-	-	-	-
	e) Unallocated	-	-	9.60	28.80
	Total	151,128.52	143,610.53	117,198.64	502,509.61
	Less: Inter segment revenue	-	0.13	883.33	912.10
	Net segment revenue	151,128.52	143,610.40	116,315.31	501,597.51
2	Segment results:				
	a) Agri machinery products	16,664.06	16,571.00	10,176.25	53,988.64
	b) Construction equipments	588.93	1,357.82	(347.66)	1,500.85
	c) Railway equipments	2,230.22	1,205.03	644.99	3,977.13
	d) Auto ancillary products (discontinued operation)	174.12	-	-	-
	Total	19,657.33	19,133.85	10,473.58	59,466.62
	Less :				
	- Finance cost	286.84	628.42	795.01	2,856.62
	- Exceptional items	-	-	-	675.86
	- Other unallocable expenditure (Net of unallocable income)	1,287.97	1,385.71	448.92	5,052.25
	Total profit before tax	18,082.52	17,119.72	9,229.65	50,881.89
3	Segment assets				
	a) Agri machinery products	243,548.44	234,105.81	203,633.41	234,105.81
	b) Construction equipments	38,868.00	34,566.82	30,864.81	34,566.82
	c) Railway equipments	18,434.55	16,625.04	15,715.65	16,625.04
	d) Auto ancillary products (discontinued operation)	108.31	46.07	901.72	46.07
	e) Unallocated	151,525.42	141,604.77	107,608.36	141,604.77
		452,484.72	426,948.51	358,723.95	426,948.51
4	Segment liabilities				
	a) Agri machinery products	127,835.60	122,548.04	108,061.71	122,548.04
	b) Construction equipments	29,904.97	26,320.35	25,024.77	26,320.35
	c) Railway equipments	9,777.28	8,820.07	7,811.29	8,820.07
	d) Auto ancillary products (discontinued operation)	775.80	733.44	943.89	733.44
	e) Unallocated	17,311.94	13,715.94	11,619.70	13,715.94
	Total	185,605.59	172,137.84	153,461.36	172,137.84

* Refer note 6



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Notes :

- 1 The above Standalone Financial Results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 30, 2018.
 - 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:
- | | Quarter Ended | | | For the year ended |
|--|---------------|------------|------------|--------------------|
| | 30/06/18 | 31/03/18 | 30/06/17 | 31/03/18 |
| Revenue from continuing operations (A) | 151,128.52 | 143,610.40 | 116,315.31 | 501,597.51 |
| Excise duty on sale (B) | - | - | 2,085.47 | 2,085.47 |
| Revenue from continuing operations excluding excise duty on sale (A-B) | 151,128.52 | 143,610.40 | 114,229.84 | 499,512.04 |
- 3 Contractual manpower cost in quarter ended June 30, 2017 amounting to Rs 1,407.17 lakhs have been regrouped from employee benefits expense to other expenses to provide more relevant information.
 - 4 Exceptional items (continuing operations) Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
 - 5 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter ended June 30, 2018.
 - 6 The figures for the quarter ended March 31, 2018 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 year ended March 31, 2018.



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For ESCORTS LIMITED

NIKHIL NANDA
MANAGING DIRECTOR

Place : Faridabad
Date : 30/07/2018

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

Walker Chandiook & Co LLP

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New Delhi 110001
India

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Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited financial results ("Statement") of Escorts Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

4. The review of the unaudited financial results for the quarter ended 30 June 2017, included in the Statement was carried out and reported by M/s S.N. Dhawan & Co. LLP, Chartered Accountants, vide their unmodified review report dated 28 July 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP

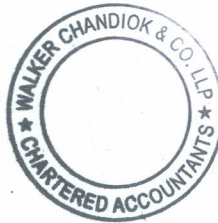
Chartered Accountants

Firm Registration No: 001076N/N500013


Siddharth Talwar

Partner

Membership No. 512752



Place: Faridabad

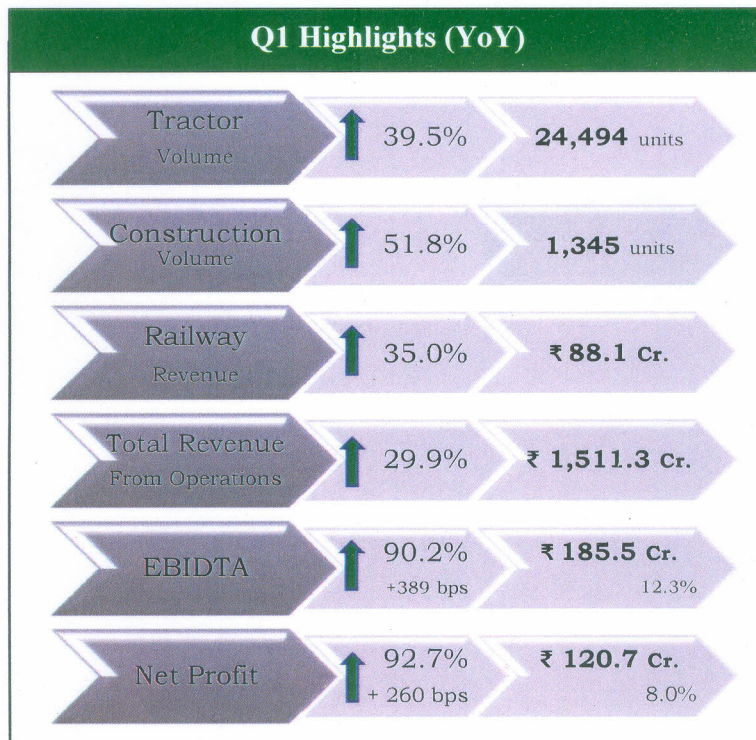
Date: 30 July 2018



Escorts Ltd. Q1 Profit up 92.7% YoY to ₹ 120.7 cr.

- **Tractor volumes up by 39.5% at 24,494 units**
- **Construction Equipment volumes up by 51.8% at 1,345 units**
- **EBIDTA up by 90.2% at ₹ 185.5 crore**
- **Profit up by 92.7% at ₹ 120.7 crore**

New Delhi, July 30, 2018: Escorts Limited today reported profit of ₹ 120.7 crore in quarter ended June 30, 2018 up by 92.7 percent as against a profit of ₹ 62.6 crore in corresponding quarter of the previous fiscal and up by 7.2% as against ₹ 112.5 crore in sequential quarter.



Revenue from operations up by 29.9% correspondingly to ₹ 1,511.3 cr. and up by 5.2% Sequentially.

EBIDTA for the quarter correspondingly up by 90.2% at ₹ 185.5 crore against ₹ 97.5 crore in quarter ending June 2017 and sequentially up by 6.8% against ₹ 173.8 crore in quarter ending March 2017. EPS reported at ₹ 10.10 as against ₹ 5.24 in corresponding quarter.

Speaking on the results, Mr. Nikhil Nanda, Managing Director, said, "Escorts has seen a positive momentum in the first quarter of this fiscal with a strong performance in June reflecting both farm optimism as well as warm reception for Escorts products with innovative

technologies. We are in a continuous process of developing solutions that are intelligent, environmentally safer and providing better value to our customers. Apart from our focus on advanced technologies such as electric and autonomous tractors, we are partnering global IT, engineering and technology driven firms to develop products that will fundamentally change the way in which farming is done. Similarly, our focus on urban smart infrastructure and safe railway transport segments is tapping into technology driven sectors. Our strong focus on cost compression, better margins and strong customer connect driven with innovation, we have embarked on a game changing pathway. With a strong focus on innovation and quality across Agri

ESCORTS LIMITED

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Corporate Identification Number L74899IIR1944PLC039088



Machinery, Construction and Railways, the company will continue to strengthen its product offering and leverage the improved market conditions.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery (EAM)

Tractor sales in the quarter ended June 2018 correspondingly up by 39.5% to 24,494 tractors against 17,561 tractors in quarter ended June 2017 and sequentially up by 3.9% against 23,568 tractors in quarter ended March 2018. Segmental revenues increased correspondingly by 25.0% at ₹ 1,177.2 crore in quarter ending June 2018 against ₹ 942.1 crore in quarter ended June 2017 and sequentially up by 7.6% against ₹ 1,094.1 crore in quarter ended March 2018. EBIT margin correspondingly up by 335 bps, stood at 14.2% for quarter ended June 2018.

Escorts Construction Equipment (ECE)

Construction equipment sales in the quarter ended June 2018 correspondingly up by 51.8% to 1,345 units against 886 units in quarter ended June 2017. Segmental revenues increased correspondingly by 49.5% at ₹ 246.0 crore in quarter ending June 2018 against ₹ 164.5 crore in quarter ended June 2017. EBIT margin correspondingly up by 451 bps, stood at 2.4% for quarter ended June 2018.

Railway Products Division (RED)

Railway division sales in the quarter ended June 2018 correspondingly up by 35.0% at ₹ 88.1 crore as against ₹ 65.2 crore in quarter ended June 2017 and sequentially up by 15.9% against ₹ 76.02 crore in quarter ended March 2018. This quarter we have better product mix, higher spare sales, that resulted in EBIT margin correspondingly moving up by 1543 bps and sequentially up by 947 bps, now stood at 25.3% for quarter ended June 2018. Current order book as of 30th June 2018 is more than ₹ 300 crore and will be executed in the next 11-12 months.

The reviewed accounts of the quarter ending June 2018 has been approved by the Board of Escorts Limited.

For further information, kindly contact:



Sharad Gupta

Group Head- Corporate Marketing & Brand Communication Escorts Ltd.

Email ID: sharad.gupta@escorts.co.in

ESCORTS LIMITED

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Q1 FY19 Earning Presentation

July 30, 2018

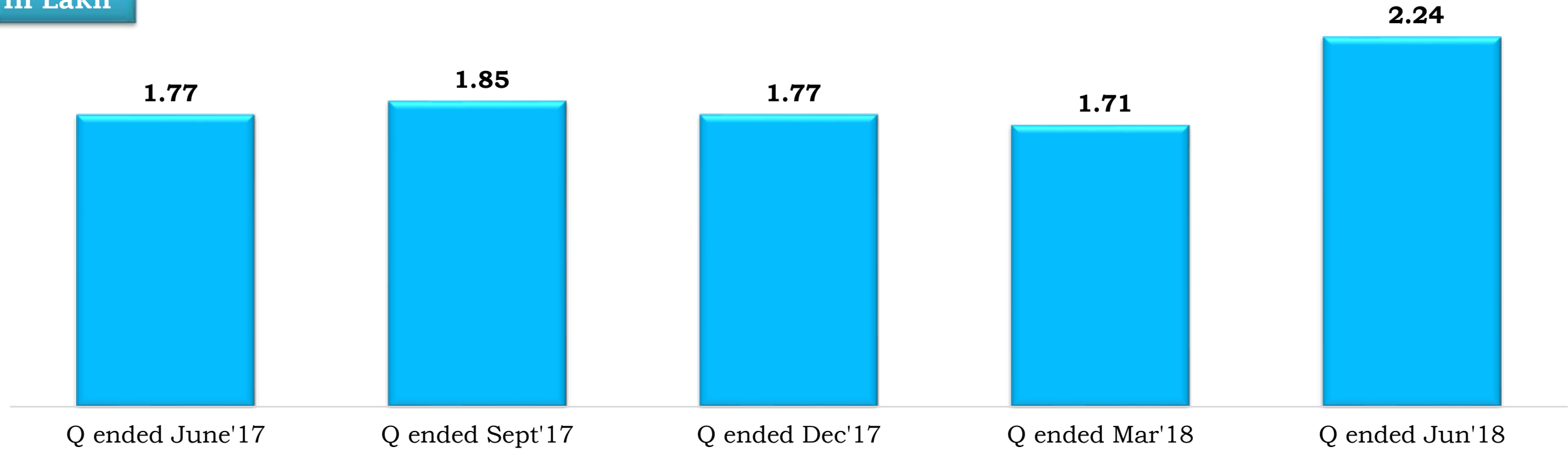


BSE: 500495 | NSE: ESCORTS

- Highlights
 - Tractor Industry
 - Construction Industry
 - Escorts Ltd Highlights
 - Q1FY19
 - Credit Rating & Debt profile
- Management Message
- Segments Highlights
 - Q1FY19
- Recent Development
- Share Holding Pattern
- Annexure

Domestic Tractor Industry Overview

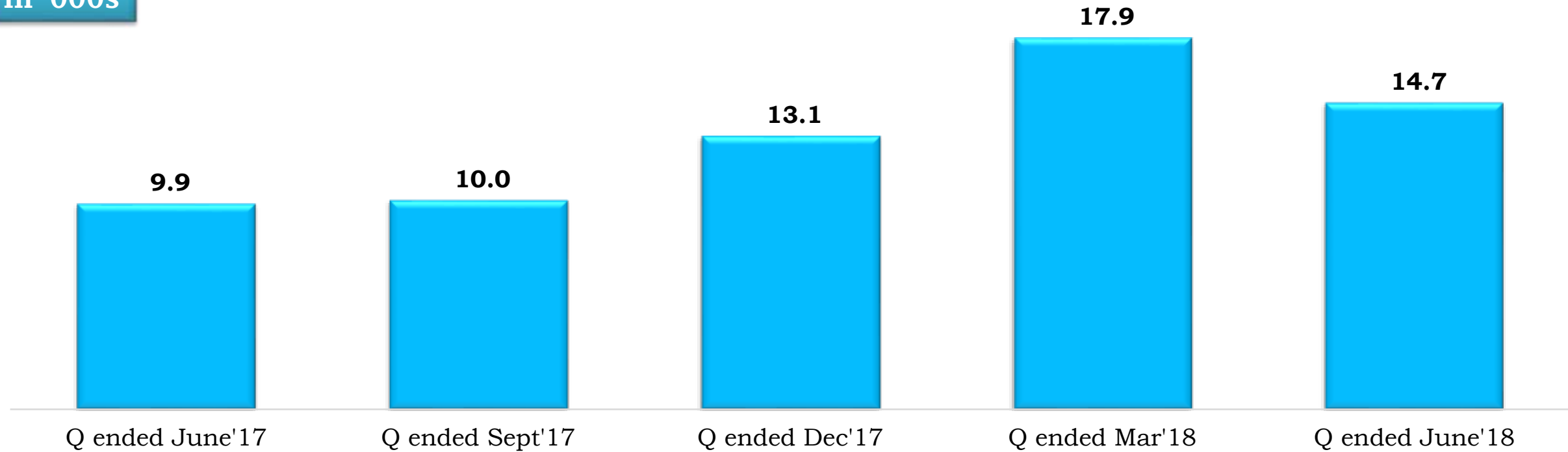
In Lakh



- In Q1FY19 on Y-o-Y domestic Industry up by 26.6%.
- Industry in Q1FY19 on Y-o-Y basis in North and central region grew by 18%, whereas industry grew by 32% in South and west region.
- FY19 industry expected to grow by 12-15%.
- 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

In '000s



- Served industry (Backhoe Loaders, PnC and Compactors) went up by 49.1% in Q1FY19 wrt to LY.
- Material handling have been the biggest gainer in Q1FY19 with growth of 60.9% followed by backhoe loaders with 50% and compactors by 19.7%.
- In FY19 industry is expected to grow by 16~18%.

Escorts Ltd. Highlights Q1FY19



24,494 Units



Tractor Volume

+39.5%

Q1FY18
to Q1FY19

3.9%

Q4FY18
to Q1FY19

1,345 Units



Construction Volume

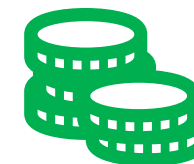
+51.8%

Q1FY18
to Q1FY19

-12.7%

Q4FY18
to Q1FY19

₹ 1,511.3 Cr.



Revenue

+29.9%

Q1FY18
to Q1FY19

+5.2%

Q4FY18
to Q1FY19

₹ 185.5 Cr.



EBIDTA

12.3% to sales



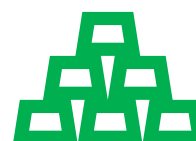
+90.2%
(+389 bps)

Q1FY18
to Q1FY19

+6.8%
(+18 bps)

Q4FY18
to Q1FY19

₹ 120.7 Cr.



Net Profit

8.0% to sales

+92.7%
(+260 bps)

Q1FY18
to Q1FY19

+7.2%
(+15 bps)

Q1FY19
to Q4FY18

₹ 10.10



EPS

+92.8%

Q1FY18
to Q1FY19

+7.2%

Q1FY19
to Q4FY18

Key Ratios Q1FY19

Particular	Q1FY19	Q1FY18	bps change (Y-o-Y)	Q4FY18	bps change (Q-o-Q)
Material Cost	67.6%	67.1%	54	67.4%	24
Manpower Cost	8.0%	8.7%	(69)	7.6%	40
Other Expenses	12.1%	14.0%	(195)	12.9%	(82)
EBIDTA	12.3%	8.4%	389	12.1%	18
Other Income	1.1%	1.8%	(64)	1.6%	(45)
Depreciation	1.4%	1.5%	(17)	1.3%	5
PBT	11.8%	7.9%	391	11.9%	(7)
PAT	8.0%	5.4%	260	7.8%	15

All ratio as Percentage of sales

Credit Rating & Debt profile

External
Credit Rating

LBBB-

LBBB

LBBB+

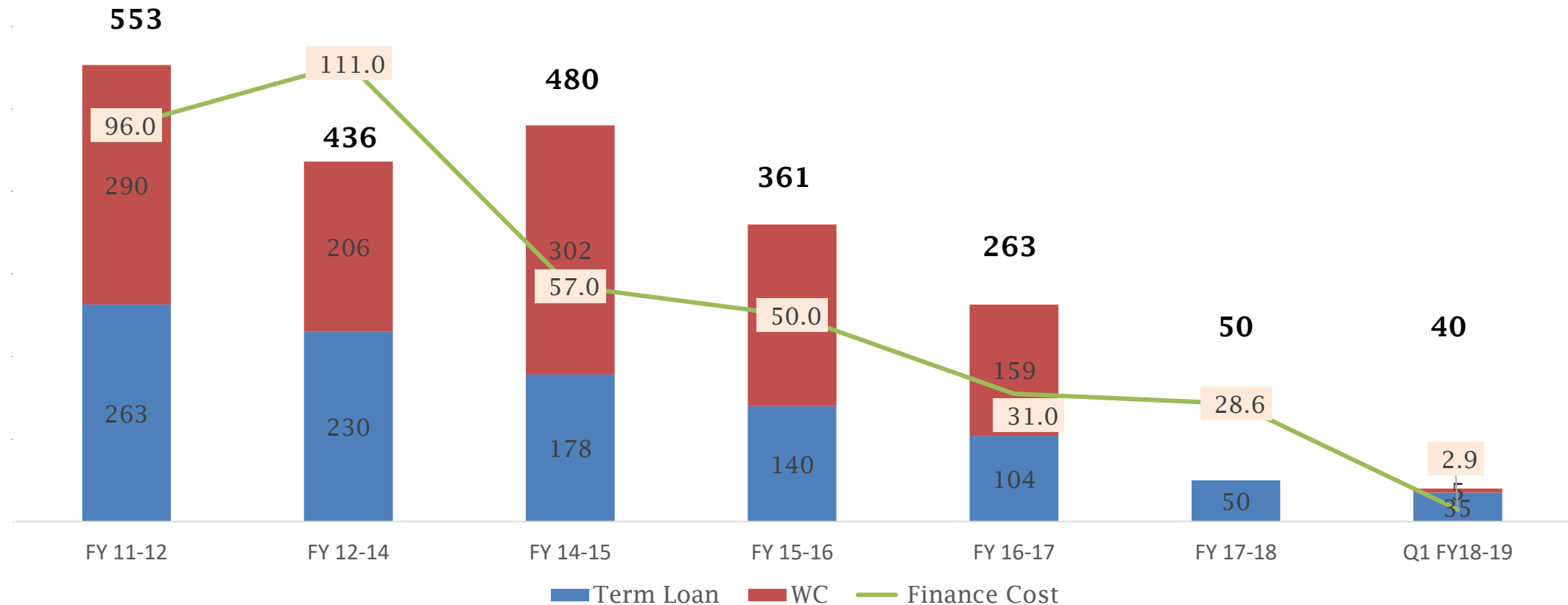
A-

A

A+

AA-

(₹ Crs.)



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

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



Nikhil Nanda, Managing Director

Escorts has seen a positive momentum in the first quarter of this fiscal with a strong performance in June reflecting both farm optimism as well as warm reception for Escorts products with innovative technologies.

We are in a continuous process of developing solutions that are intelligent, environmentally safer and providing better value to our customers. Apart from our focus on advanced technologies such as electric and autonomous tractors, we are partnering global IT, engineering and technology driven firms to develop products that will fundamentally change the way in which farming is done.

Similarly, our focus on urban smart infrastructure and safe railway transport segments is tapping into technology driven sectors. Our strong focus on cost compression, better margins and strong customer connect driven with innovation, we have embarked on a game changing pathway.

With a strong focus on innovation and quality across Agri Machinery, Construction and Railways, the company will continue to strengthen its product offering and leverage the improved market conditions.

Highlights



Q1FY19

EAM (Escorts Agri Machinery) Q1 Segment Highlights



23,939 Units



Domestic Volume

+39.2%

Q1FY18
to Q1FY19

+4.0%

Q4FY18
to Q1FY19

555 Units



Export Volume

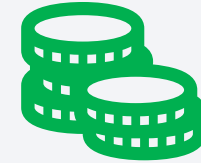
+53.3%

Q1FY18
to Q1FY19

-0.2%

Q4FY18
to Q1FY19

₹ 1,177.2 Cr.



Revenue

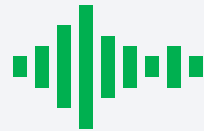
+25.0%

Q1FY18
to Q1FY19

+7.6%

Q4FY18
to Q1FY19

10.7%



Domestic SOM

+94 bps

Q1FY18
to Q1FY19

- 284 bps

Q4FY18
to Q1FY19

₹ 166.6 Cr.



EBIT

+63.7%
(+335 bps)

Q1FY18
to Q1FY19

14.2%



+0.6%
(-99 bps)

Q4FY18
to Q1FY19

ECE (Escorts Construction Equipment) Q1 Segment Highlights



1,345 Units



Volume

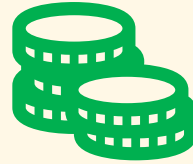
+51.8%

Q1FY18
to Q1FY19

-12.7 %

Q4FY18
to Q1FY19

₹ 246.0 Cr.



Revenue

+49.5%

Q1FY18
to Q1FY19

-7.5%

Q4FY18
to Q1FY19

₹ 5.9 Cr.



EBIT

+451bps

Q1FY18
to Q1FY19

2.4%



-271 bps

Q4FY18
to Q1FY19

RED (Railway Equipment Division) Q1 Segment Highlights

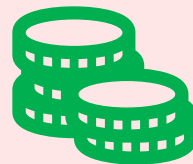
More than ₹ 300 Cr.



Order Book

As of 30th June 2018

₹ 88.1 Cr.



Revenue

+35.0%

Q1FY18
to Q1FY19

+15.9%

Q4FY18
to Q1FY19

₹ 22.3 Cr.



EBIT

+245.8
(+1543 bps)

Q1FY18
to Q1FY19

25.3%



+85.1%
(+947 bps)

Q4FY18
to Q1FY19

Recent Development



NETS (70-90 HP)

(New Escorts Tractor Series)

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



Atom Series

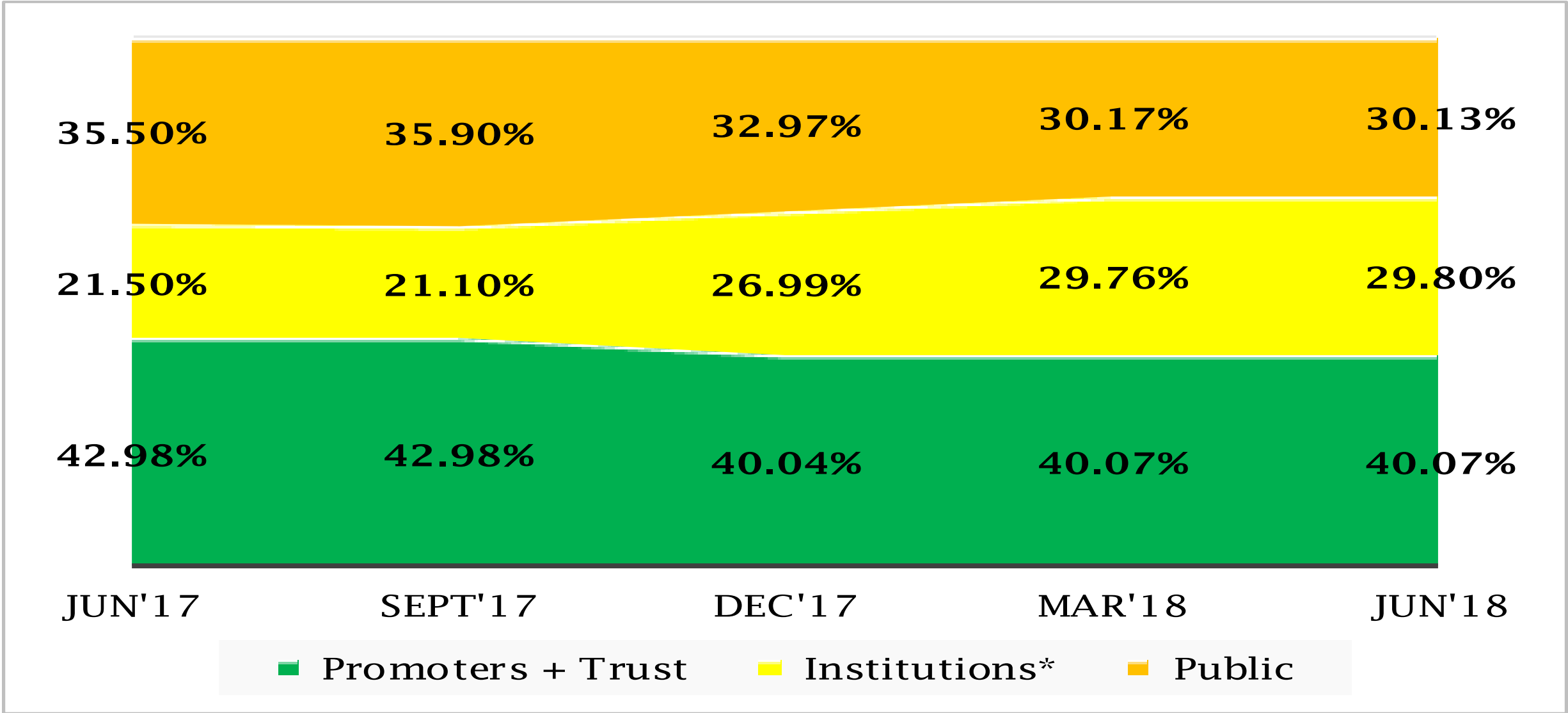
- Domestic Market
- (21-30 HP)
- Orchard and Vineyard



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 Ended Jun'18 results



Escorts Limited

Unaudited standalone financial results for the quarter ended June 30, 2018

Particulars	Rs. in lakhs			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Unaudited	Audited *	Unaudited	Audited
Income				
Revenue from operations (refer note 2)	1,51,128.52	1,43,610.40	1,16,315.31	5,01,597.51
Other income	1,697.77	2,256.02	2,049.70	5,940.61
Total income	1,52,826.29	1,45,866.42	1,18,365.01	5,07,538.12
Expenses				
Cost of materials consumed	1,01,602.09	92,465.04	81,633.60	3,14,780.32
Purchases of stock-in-trade	8,893.69	5,158.72	7,543.15	23,280.30
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,302.70)	(860.92)	(11,152.73)	(2,278.15)
Excise duty paid on sales	-	-	2,085.47	2,085.47
Employee benefits expense	12,105.66	10,926.04	10,122.20	43,108.22
Finance costs	286.84	628.42	795.01	2,856.62
Depreciation & amortisation expense	2,056.75	1,883.21	1,779.17	7,247.61
Other expenses	18,275.56	18,546.19	16,329.49	64,899.98
Total expenses	1,34,917.89	1,28,746.70	1,09,135.36	4,55,980.37
Profit from continuing operations before exceptional items and taxes	17,908.40	17,119.72	9,229.65	51,557.75
Exceptional items (refer note 4)	-	-	-	675.86
Profit from continuing operations before tax	17,908.40	17,119.72	9,229.65	50,881.89
Tax expense				
Current Tax	5,138.10	742.56	2,603.29	9,897.76
Deferred tax	813.93	5,122.84	361.94	6,511.71
Total Tax Expense	5,952.03	5,865.40	2,965.23	16,409.47
Net profit from continuing operations after tax	11,956.37	11,254.32	6,264.42	34,472.42

Annexure

Quarter Ended Jun'18 results



Profit from discontinued operations before tax	174.12	-	-	-
Tax expense of discontinued operations	60.84	-	-	-
Net profit from discontinued operations after tax	113.28	-	-	-
Net profit for the period	12,069.65	11,254.32	6,264.42	34,472.42
Other comprehensive income				
a) Items that will not be reclassified to profit and loss	(1.35)	1,290.37	(60.21)	1,262.17
b) Income tax relating to items that will not be reclassified to profit and loss	0.16	(180.57)	22.15	(163.49)
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	(1.19)	1,109.80	(38.06)	1,098.68
Total comprehensive income	12,068.46	12,364.12	6,226.36	35,571.10
Earnings per share (for continuing operation) of Rs. 10 each :				
(a) Basic (Rs.)	10.01	9.42	5.24	28.85
(b) Diluted (Rs.)	10.01	9.42	5.24	28.85
Earnings per share (for discontinued operation) of Rs. 10 each :				
(a) Basic (Rs.)	0.09	-	-	-
(b) Diluted (Rs.)	0.09	-	-	-
Earnings per share (for discontinued & continuing operation) of Rs. 10 each :				
(a) Basic (Rs.)	10.10	9.42	5.24	28.85
(b) Diluted (Rs.)	10.10	9.42	5.24	28.85
Paidup equity share capital, equity share of ₹ 10/- each	12,257.69	12,257.69	12,257.69	12,257.69
Other equity				2,42,552.98

* Refer note 6

Annexure

Quarter Ended Jun'18 results



ESCORTS LIMITED
Segment wise revenue, results and capital employed for the quarter ended June 30, 2018

Sl. No.	Particulars	Rs. in lakhs			
		Standalone			For the year ended
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	
		30-06-2018	31-03-2018	30-06-2017	
		Unaudited	Audited *	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,17,720.71	1,09,406.35	94,209.51	3,95,786.38
	b) Construction equipments	24,599.73	26,601.85	16,456.05	78,034.41
	c) Railway equipments	8,808.08	7,602.33	6,523.48	28,660.02
	d) Auto ancillary products (discontinued operation)	-	-	-	-
	e) Unallocated	-	-	9.60	28.80
	Total	1,51,128.52	1,43,610.53	1,17,198.64	5,02,509.61
	Less: Inter segment revenue	-	0.13	883.33	912.10
	Net segment revenue	1,51,128.52	1,43,610.40	1,16,315.31	5,01,597.51
2	Segment results:				
	a) Agri machinery products	16,664.06	16,571.00	10,176.25	53,988.64
	b) Construction equipments	588.93	1,357.82	(347.66)	1,500.85
	c) Railway equipments	2,230.22	1,205.03	644.99	3,977.13
	d) Auto ancillary products (discontinued operation)	174.12	-	-	-
	Total	19,657.33	19,133.85	10,473.58	59,466.62
	Less :				
	- Finance cost	286.84	628.42	795.01	2,856.62
	- Exceptional items	-	-	-	675.86
	- Other unallocable expenditure (Net of unallocable income)	1,287.97	1,385.71	448.92	5,052.25
	Total profit before tax	18,082.52	17,119.72	9,229.65	50,881.89
3	Segment assets				
	a) Agri machinery products	2,43,548.44	2,34,105.81	2,03,633.41	2,34,105.81
	b) Construction equipments	38,868.00	34,566.82	30,864.81	34,566.82
	c) Railway equipments	18,434.55	16,625.04	15,715.65	16,625.04
	d) Auto ancillary products (discontinued operation)	108.31	46.07	901.72	46.07
	e) Unallocated	1,51,525.42	1,41,604.77	1,07,608.36	1,41,604.77
	Total	4,52,484.72	4,26,948.51	3,58,723.95	4,26,948.51
4	Segment liabilities				
	a) Agri machinery products	1,27,835.60	1,22,548.04	1,08,061.71	1,22,548.04
	b) Construction equipments	29,904.97	26,320.35	25,024.77	26,320.35
	c) Railway equipments	9,777.28	8,820.07	7,811.29	8,820.07
	d) Auto ancillary products (discontinued operation)	775.80	733.44	943.89	733.44
	e) Unallocated	17,311.94	13,715.94	11,619.70	13,715.94
	Total	1,85,605.59	1,72,137.84	1,53,461.36	1,72,137.84

* Refer note 6

Annexure

Quarter Ended Jun'18 results



Notes :

- 1 The above Standalone Financial Results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 30, 2018.
- 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:

	Quarter Ended			For the year ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
Revenue from continuing operations (A)	1,51,128.52	1,43,610.40	1,16,315.31	5,01,597.51
Excise duty on sale (B)	-	-	2,085.47	2,085.47
Revenue from continuing operations excluding excise duty on sale (A-B)	1,51,128.52	1,43,610.40	1,14,229.84	4,99,512.04

- 3 Contractual manpower cost in quarter ended June 30, 2017 amounting to Rs 1,407.17 lakhs have been regrouped from employee benefits expense to other expenses to provide more relevant information.
- 4 Exceptional items (continuing operations) Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter ended June 30, 2018.
- 6 The figures for the quarter ended March 31, 2018 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 year ended March 31, 2018.

For ESCORTS LIMITED

Place : Faridabad
Date : 30/07/2018

NIKHIL NANDA
MANAGING DIRECTOR

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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