



May 28, 2015

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 – 400 051 NSE – ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002 DSE – 00012
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**Subject: Outcome of Board Meeting of the Company held on Thursday
May 28, 2015**

Dear Sir,

The Board of Directors in its meeting held on May 28, 2015 approved the following:

1. Recommended the Dividend of Rs. 1.20 (12%) per equity share of Rs. 10/- each for the financial year 2014-15, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
2. Approved the Audited Financial Results for the quarter and year ended on March 31, 2015 as per Clause 41 of the Listing Agreement. Copy of the same is enclosed along with press release in this regard.

The information as required by Clause 20(b) of the Listing Agreement is already provided in the above stated Annual Financial Results.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Ajay Sharma
**Company Secretary &
Chief Compliance Officer**

Encl: A/a

ESCORTS LIMITED
Corporate Secretariat

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ESCORTS LIMITED
Statement of Standalone and Consolidated Financial Results
For The Quarter and Year Ended 31st March, 2015

PART I		Rs. In Lakhs						
Sl. No.	Particulars	Standalone Results					Consolidated Results	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Year ended		For the Year ended	For the Eighteen Months ended
		31/03/15	31/12/14	31/03/14	31/03/15	31/03/14	31/03/14	31/03/14
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	81,122.44	104,233.55	97,717.21	396,227.44	424,447.78	626,761.20	405,777.60
	(b) Other Operating Income	649.49	403.85	574.28	2,355.44	1,820.54	2,389.35	5,490.65
	Total Income from Operations (Net)	81,771.93	104,637.40	98,291.49	398,582.88	426,268.32	629,150.55	411,268.25
2	Expenses							
	(a) Cost of Materials Consumed	51,481.11	61,950.23	70,500.10	256,149.71	289,645.91	422,268.05	263,352.77
	(b) Purchases of Stock-in-Trade	4,644.03	5,296.13	4,216.86	20,504.64	21,045.08	30,373.72	21,059.26
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,825.64	7,607.94	(3,985.98)	8,207.70	(6,408.49)	(1,594.07)	8,302.75
	(d) Employee Benefits Expenses	9,506.74	11,079.14	11,138.26	43,183.23	44,248.91	66,734.90	44,734.71
	(e) Depreciation & Amortisation Expenses	2,119.52	1,649.68	1,523.87	6,605.99	5,710.44	8,322.16	6,862.75
	(f) Other Expenses	12,111.66	13,806.77	11,843.45	54,397.78	50,338.31	73,243.61	57,548.31
	Total Expenses	81,688.70	101,389.89	95,236.56	389,049.05	404,580.16	599,348.37	401,860.55
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	83.23	3,247.51	3,054.93	9,533.83	21,688.16	29,802.18	9,407.70
4	Other Income	2,538.58	1,486.56	1,103.12	6,064.64	5,675.75	8,141.17	6,523.81
5	Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	2,621.81	4,734.07	4,158.05	15,598.47	27,363.91	37,943.35	15,931.51
6	Finance Cost	1,594.49	1,367.97	1,347.29	5,710.81	6,749.93	11,066.68	5,826.53
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	1,027.32	3,366.10	2,810.76	9,887.66	20,613.98	26,876.67	10,104.98
8	Exceptional Items	(14.22)	(38.02)	(447.47)	3,062.65	(379.42)	(363.68)	3,061.62
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	1,041.54	3,404.12	3,258.23	6,825.01	20,993.40	27,240.35	7,043.36
10	Tax Expense	(235.38)	(164.48)	79.82	(646.02)	3,065.52	2,751.10	(557.35)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	1,276.92	3,568.60	3,178.41	7,471.03	17,927.88	24,489.25	7,600.71
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,276.92	3,568.60	3,178.41	7,471.03	17,927.88	24,489.25	7,600.71
14	Minority Interest	-	-	-	-	-	-	(30.37)
15	Net Profit / (Loss) after taxes and minority interest (13-14)	1,276.92	3,568.60	3,178.41	7,471.03	17,927.88	24,489.25	7,631.08
16	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	329.36	329.36	331.36	329.36	331.36	331.36	329.36
17	Paid-up equity share capital (Face Value Rs. 10/- each) Reserves excluding Revaluation Reserves as per balance sheet	11,928.33	11,928.33	11,926.33	11,928.33	11,926.33	11,926.33	11,928.33
		-	-	-	164,084.47	167,594.25	167,594.25	167,521.05
18.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	1.07	2.99	2.67	6.26	15.36	20.53	6.40
	(b) Diluted (Rs.)	1.07	2.99	2.66	6.26	15.36	20.53	6.39
18.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):							
	(a) Basic (Rs.)	1.07	2.99	2.67	6.26	15.36	20.53	6.40
	(b) Diluted (Rs.)	1.07	2.99	2.66	6.26	15.36	20.53	6.39



ESCORTS LIMITED

Segment Wise Revenue, Results And Capital Employed, For The Quarter and Year ended 31st March, 2015

(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		For the Eighteen Months ended	Consolidated For the Period / Year ended	
		3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014	3/31/2014	3/31/2015	3/31/2014
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue:								
	a) Agri Machinery Products	61,363.95	84,776.03	80,221.53	321,082.83	352,159.97	512,331.48	332,942.05	530,391.15
	b) Auto Ancillary Products	2,834.97	2,551.89	3,054.60	10,361.32	12,877.10	21,058.40	10,361.32	21,058.40
	c) Railway Equipments	5,459.01	3,910.12	4,512.77	18,374.58	18,253.73	25,577.98	18,374.58	25,577.98
	d) Construction Equipments	13,192.34	14,127.07	11,048.92	51,576.78	46,683.76	76,319.60	51,576.78	76,319.60
	e) Others	0.00	0.00	7.59	0.00	7.61	23.54	4,381.80	5,841.93
	f) Unallocated	93.49	128.19	153.76	537.60	509.63	673.91	537.60	673.91
	Total	82,943.76	105,493.30	98,999.17	401,933.11	430,491.80	635,984.91	418,174.13	659,862.97
	Less: Inter Segment Revenue	470.10	613.56	853.84	2,036.64	3,172.76	5,169.48	5,302.51	8,126.11
	Net Segment Revenue	82,473.66	104,879.74	98,145.33	399,896.47	427,319.04	630,815.43	412,871.62	651,736.86
2	Segment Results:								
	a) Agri Machinery Products	2,815.71	6,609.59	6,299.72	22,927.26	35,226.36	49,644.30	22,827.10	49,409.37
	b) Auto Ancillary Products	(271.16)	(474.41)	(709.51)	(2,366.46)	(2,508.52)	(2,962.52)	(2,366.46)	(2,962.52)
	c) Railway Equipments	1,045.12	90.20	448.19	1,753.19	1,550.33	1,455.52	1,753.19	1,455.52
	d) Construction Equipments	(335.16)	(169.22)	(989.33)	(2,482.02)	(2,570.40)	(3,222.21)	(2,482.02)	(3,222.21)
	e) Others	(25.94)	(35.66)	(21.42)	(115.84)	(107.05)	(143.79)	317.36	531.92
	Total	3,228.57	6,020.50	5,027.65	19,716.13	31,590.72	44,771.30	20,049.17	45,212.08
	Less :								
	- Finance Cost	1,594.49	1,367.97	1,347.29	5,710.81	6,749.93	11,066.68	5,826.53	11,219.67
	- Exceptional Items	(14.22)	(38.02)	(447.47)	3,062.65	(379.42)	(363.68)	3,061.62	(347.38)
	- Other unallocable expenditure (Net of unallocable income)	606.76	1,286.43	869.60	4,117.66	4,226.81	6,827.95	4,117.66	6,827.95
	Total Profit Before Tax	1,041.54	3,404.12	3,258.23	6,825.01	20,993.40	27,240.35	7,043.36	27,511.84
3	Capital Employed								
	(Segment Assets – Segment Liabilities)								
	a) Agri Machinery Products	107,299.19	102,918.87	104,736.48	107,299.19	104,736.48	104,736.48	109,123.26	106,973.34
	b) Auto Ancillary Products	5,139.64	6,136.30	6,104.16	5,139.64	6,104.16	6,104.16	5,139.64	6,104.16
	c) Railway Equipments	12,360.86	8,493.55	10,556.95	12,360.86	10,556.95	10,556.95	12,360.86	10,556.95
	d) Construction Equipments	17,483.07	25,125.29	23,105.04	17,483.07	23,105.04	23,105.04	17,483.07	23,105.04
	e) Others	517.63	517.17	616.04	517.63	616.04	616.04	5,390.66	5,309.95
	f) Unallocated	99,736.47	97,024.89	96,420.00	99,736.47	96,420.00	96,420.00	98,389.33	95,069.90
	Total	242,536.86	240,216.07	241,538.67	242,536.86	241,538.67	241,538.67	247,886.82	247,119.34

Notes :

- The above results were reviewed by the Audit committee at its meeting held on May 28, 2015 and were approved and taken on record by the Board of Directors at their meeting held on the same date.
- The Board of Directors has recommended a Dividend @ 12% i.e. Rs. 1.20 per Equity Share of Rs. 10/- each, for the year ended March 31, 2015, subject to the Shareholders approval at the ensuing Annual General Meeting.
- Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- The figures of the last quarter represent the difference between the audited figures in respect of the full financial year and published year to date figures up to the 3rd Quarter of the financial year.
- The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for some assets and straight line basis for others. As a result of these changes, the differential depreciation effect relating to the period prior to April 1, 2014 has been included in 'Exceptional Item' in the statement of profit and loss.

Further the Company has also realigned the remaining useful life of its fixed assets generally in accordance with the provisions prescribed under Schedule II to the Companies Act 2013. Consequently, the carrying value of those assets which have completed their useful life in accordance with the life prescribed under Schedule II to the Act, as on April 1, 2014 amounting to Rs. 11,622.79 Lakhs (net of tax Rs. 9,447.34 Lakhs) has been adjusted to the retained earnings and in case of the other assets the carrying value is being depreciated over the revised remaining useful life.

As a result of above changes the depreciation charge for the quarter and year is higher by Rs. 680.78 Lakhs and Rs.1,072.73 Lakhs respectively
- The Company has entered into a joint venture with Rajkot based Amul Group for manufacturing speciality tractors. The Company has acquired 40% stake in the joint venture.
- Capital Employed has been calculated as "Total Assets Less Current Liabilities excluding Short Term Borrowings and Debt payable within 1 year" as against the earlier practice of calculating as "Total Assets Less Current Liabilities"
- Consolidated Results for the period ended 31 March 2014 are for 18 months period thus not comparable with current year numbers.
- Figures for the previous periods have been regrouped/restated, wherever necessary, to correspond with the figures of current period.

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 28/05/2015

Registered Office :: SCO 232 1st Floor, Sector 20, Panchkula, Haryana -134109
CIN - L74899HR1944PLC039088

PART II

Select Information for the Quarter and Year ended 31/03/2015

Sl. No.	Particulars	Standalone Results						Consolidated	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Year ended		For the Eighteen Months ended	For the Year ended	
		31/03/15	31/12/14	31/03/14	31/03/15	31/03/14	31/03/14	31/03/15	31/03/14
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	- Number of shares	71,132,128	71,143,128	71,132,128	71,132,128	71,132,128	71,132,128	71,132,128	71,132,128
	- Percentage of shareholding (%)	58.03	58.04	58.03	58.03	58.03	58.03	58.03	58.03
2	Promoters and Promoter Group Shareholding								
a)	Pledged / Encumbered								
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	Non - encumbered								
	Number of shares	51,444,750	51,433,750	51,444,750	51,444,750	51,444,750	51,444,750	51,444,750	51,444,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	41.97	41.96	41.97	41.97	41.97	41.97	41.97	41.97

B	Investor Complaints	3 Months ended 31/03/15
	- Pending at the beginning of the quarter	Nil
	- Received during the quarter	3
	- Disposed of during the quarter	3
	- Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities		Rs. In Lakhs			
Particular	Standalone		Consolidated		
	As at	As at	As at	As at	
	31/03/15	31/03/14	31/03/15	31/03/14	
EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a. Share Capital	11,928.33	11,926.33	11,928.33	11,926.33	
b. Reserves & Surplus	167,701.23	171,211.00	171,138.05	174,627.78	
Sub-total - Shareholders Funds	179,629.56	183,137.33	183,066.38	186,554.11	
2 Minority Interest	-	-	1,467.83	1,775.10	
3 Non-current Liabilities					
a. Long-term Borrowings	10,580.84	14,430.06	10,682.43	14,524.54	
b. Deferred Tax Liability (Net)	-	-	1,367.16	4,176.28	
c. Other Long-term Liabilities	3,453.58	2,961.90	3,469.08	2,991.87	
d. Long-term Provisions	11,354.79	11,821.69	11,445.22	11,967.64	
	25,389.21	29,213.65	26,963.89	33,660.33	
4 Current Liabilities					
a. Short-term Borrowings	30,259.53	20,609.93	30,464.30	20,702.29	
b. Trade Payables	70,063.22	82,966.28	73,843.15	86,961.35	
c. Other Current Liabilities	24,577.28	25,153.23	25,607.71	26,347.73	
d. Short-term Provisions	8,790.37	8,189.82	8,851.05	8,217.63	
Sub-total - Current Liabilities	133,690.40	136,919.26	138,766.21	142,229.00	
Total Equity and Liabilities	338,709.17	349,270.24	350,264.31	364,218.54	
ASSETS					
1 Non Current Assets					
a. Fixed Assets	163,841.92	168,004.44	165,125.41	169,241.26	
b. Non-current Investments	38,002.58	37,807.56	36,739.65	36,756.64	
c. Deferred Tax Assets (Net)	4,781.30	736.75	6,796.85	5,528.41	
d. Long-term Loans and Advances	1,980.49	1,604.26	2,542.24	2,806.73	
e. Other Non-current Assets	293.48	295.74	293.48	1,094.04	
Sub-total - Non-Current Assets	208,899.77	208,448.75	211,497.63	215,427.08	
2 Current Assets					
a. Current Investment	342.20	342.20	523.63	445.69	
b. Inventories	41,591.98	55,097.13	45,282.21	58,710.51	
c. Trade Receivables	39,705.86	35,240.82	41,426.95	37,245.32	
d. Cash and Cash Equivalents	23,640.58	26,189.80	25,136.41	27,070.19	
e. Short-term Loans and Advances	23,320.26	23,385.34	25,145.01	24,349.68	
f. Other current assets	1,208.52	566.20	1,253.47	970.07	
Sub-total - Current Assets	129,809.40	140,821.49	138,766.68	148,791.46	
Total Assets	338,709.17	349,270.24	350,264.31	364,218.54	

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMANPlace : Faridabad
Date : 28/05/2015

Registered Office :: SCO 232 1st Floor , Sector 20, Panchkula, Haryana -134109



PRESS RELEASE

ESCORTS TURNOVER AT ₹ 3,985.8 CRORE IN FY15

FY 2015 HIGHLIGHTS

Tractor volumes at 59,779 units for the year.

Escorts turnover for FY 2015 at Rs 3,985.8 crore

EBIDTA at Rs 161.4 crore for the year ended March 2015

Material cost flat at 71.5% in year ended March 2015 as against 71.4% in the previous fiscal.

Financial charges down by Rs 10.4 crore to 57.1 crore as against Rs 67.5 crore in year ended March 2014

PBT at Rs. 68.3 crore.

- Profit for FY 2015 at ₹74.7 crore
- Q4 turnover at ₹817.7 crore
- Q4 profit at ₹12.8 crore
- Tractor volumes at 59,779 units in FY15
- Construction Equipment volume up by 7.7% in FY15
- Construction Equipment income up 10.5%

New Delhi, May 28, 2015: Escorts Limited today reported a turnover of ₹ 3,985.8 crore in the year ended March 31, 2015 with a profit of ₹ 74.7 crore. In the fourth quarter, the company recorded a turnover of ₹ 817.7 crore and net profit of ₹ 12.8 crore.

Tractor volumes in the quarter ended March 2015 was at 11,036 units while the full fiscal recorded sales of 59,779 tractors. Construction equipment volume was up by 7.7% at 3,007 units in the year as against 2,793 units in the preceding year while income went up by 10.5% in the same period. The Railway Products division also saw an upswing with income up by 21 % over the corresponding quarter.

The company saw a drop of 30.5% in tractor volumes in the fourth quarter of FY 2014-15 as against the preceding quarter and a 29% drop in volumes against the corresponding quarter in the last fiscal as a result of untimely rains prior to harvest preceded by delayed and

below normal monsoons. Tractor sales have also been affected by the industry cyclical effect.

Speaking on the results, Chairman Mr. Rajan Nanda said, "The tractor industry has now been impacted for three consecutive quarters by adverse weather conditions. Poor and delayed monsoons have been followed by unseasonal rain that has affected standing crops. This has now happened for two years in a row. It is important for the government to find ways to protect the farmer through a strong and effective crop insurance regime as well as further easing of loans for seeds and inputs. Though government policies aims to support infrastructure and construction business we anticipate the industry will continue to face challenges and any recovery is expected towards the second half of this fiscal. We have seen improvement in the Railways business as the government has started clearing logjams that had slowed the process of modernization."

Says Mr. Nikhil Nanda, Managing Director, Escorts Ltd, “Despite the tough market conditions, we are continuously enhancing the product proposition for our customers. In line with our strategy, significant efforts are made in fiscal 2015 to introduce new products, drive innovation and increase market coverage. We have more than doubled our exports in tractors. We have seen a positive momentum in the higher HP

Q4 HIGHLIGHTS

Tractor volumes at 11,036 units

EBIDTA at ₹ 22 crore

Material cost down by 109 bps at 70.9% as against 72.0% in the corresponding quarter

PBT at ₹ 10.4 crore

segment in the tractors business. In Escorts Construction Equipment & Escorts Auto Products we have started making considerable progress in curtailing our losses. In the next fiscal, we expect further strengthening of the construction equipment, railways and auto products business. In tractors, we will continue to strengthen our premium offerings and market world class products in India and abroad. We are also opening up new market segments by manufacturing specialty tractors. Apart from that, we have undertaken internal restructuring by reducing headcount through a successful VRS”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes in the fiscal year ended March 2015 stood at 59,779. The last quarter saw sales of 11,036 units. Revenues for the year was at ₹ 3,210.8 crore while the last quarter of the fiscal recorded sales of ₹ 613.6 crore. Domestic market share went up to 11.05% for the quarter ended March 2015 as against 10.9 per cent in the preceding quarter.

Escorts Construction Equipment

Construction Equipment volumes were up by 7.7% at 3,007 units as against 2,793 units in the year ended March 2014. The division saw a growth in income of 10.5% from ₹ 466.8 crore in the previous fiscal to ₹ 515.8 crore in the fiscal ended March 2015. Quarterly sales were up at ₹ 131.9 crore for the fourth quarter as against ₹ 110.5 crore in the corresponding quarter last year.

Escorts Auto Products

Escorts Auto Products recorded revenue of ₹ 28.4 crore in the quarter ended March 2015. Revenues for the fiscal year ending March 2015 stood at ₹ 103.6 crore. EBIT losses have gone down on a full year basis and also on the quarterly basis At EBIT level positive swing of 1366 bps at (9.6)% in Q ended Mar'15 against (23.2)% in Q ended Mar'14 and sequentially positive swing of 903 bps against (18.6)% in Q ended Dec'14.

Escorts Railway Products

Escorts Railway Products recorded a rise in income for the fiscal at ₹ 183.8 crore against ₹ 182.5 crore in the preceding year. Sales for the fourth quarter was up by 21% at ₹ 54.6 crore as against ₹ 45.1 crore in the corresponding quarter last year. Sales was also up sequentially by 39.6% against ₹ 39.1 crore in the quarter ended December 2014.

The audited accounts for the year ended March, 2015 has been approved by the Board of Escorts Limited.



For further information kindly contact:

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