



October 27, 2016

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. October 27, 2016 has approved the Unaudited Financial Results (Provisional) for the quarter ended September 30, 2016 and Limited Review Report thereon.

Please find enclosed herewith the following:

1. Unaudited Financial Results (Provisional) for the quarter ended September 30, 2016,
2. Limited Review Report,
3. Press Release.

We further wish to inform you that the Board Meeting held today commenced at 11:00 a.m. and concluded at 11:50 a.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Escorts Limited

Ajay Sharma
Group General Counsel
& Company Secretary

Encl: A/a

ESCORTS LIMITED

Corporate Secretarial & Law

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Corporate Identification Number – L74899HR1944PLC039088

Limited Review Report

Review Report to The Board of Directors, Escorts Limited

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

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

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

**For S. N. Dhawan & CO. LLP
Chartered Accountants**

(Firm Regn. No.:009050N/N500045)



Vijay Dhawan

(Vijay Dhawan)

Partner

M.No.: 012565

Dated: October 27, 2016

Place: New Delhi



Statement of Standalone Unaudited Financial Results
For The Quarter & Six Months Ended 30th September, 2016

Sl. No.	Particulars	Rs. In Lakhs				
		Standalone Results				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Six Months ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	(a) Income from Operations	99,098.80	106,559.01	81,420.73	205,657.81	178,973.32
	(b) Other Operating Income	433.85	406.46	383.21	840.31	834.87
	Total Income from Operations	99,532.65	106,965.47	81,803.94	206,498.12	179,808.19
2	Expenses					
	(a) Cost of Materials Consumed	67,939.69	63,105.47	60,525.96	131,045.16	121,367.39
	(b) Purchases of Stock-in-Trade	5,799.16	6,489.71	5,486.97	12,288.87	11,461.47
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,000.17)	3,618.88	(9,483.07)	(2,381.29)	(6,800.61)
	(d) Employee Benefits Expense	11,587.69	11,384.46	10,601.49	22,972.15	21,433.79
	(e) Depreciation & Amortisation Expense	1,629.98	1,450.16	1,546.04	3,080.14	3,158.94
	(f) Other Expenses	13,959.87	13,589.96	12,069.12	27,549.83	23,984.02
	Total Expenses	94,916.22	99,638.64	80,746.51	194,554.86	174,605.00
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,616.43	7,326.83	1,057.43	11,943.26	5,203.19
4	Other Income	713.47	1,042.56	1,375.24	1,756.03	2,554.37
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	5,329.90	8,369.39	2,432.67	13,699.29	7,757.56
6	Finance Costs	963.35	1,118.85	1,329.49	2,082.20	2,912.24
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	4,366.55	7,250.54	1,103.18	11,617.09	4,845.32
8	Exceptional Items	386.87	629.94	109.95	1,016.81	109.95
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	3,979.68	6,620.60	993.23	10,600.28	4,735.37
10	Tax Expense	851.02	1,924.77	14.56	2,775.79	238.51
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	3,128.66	4,695.83	978.67	7,824.49	4,496.86
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,128.66	4,695.83	978.67	7,824.49	4,496.86
14	Other Comprehensive Income (net of tax)	0.83	4.19	1.01	5.02	0.50
15	Total Comprehensive Income	3,129.49	4,700.02	979.68	7,829.51	4,497.36
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
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	310.16	318.56	329.36	310.16	329.36
	Paid-up equity share capital (Face Value Rs. 10/- each)	11,947.53	11,939.13	11,928.33	11,947.53	11,928.33
17.i	Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	2.62	3.94	0.82	6.55	3.77
	(b) Diluted (Rs.)	2.62	3.94	0.82	6.55	3.77
17.ii	Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):					
	(a) Basic (Rs.)	2.62	3.94	0.82	6.55	3.77
	(b) Diluted (Rs.)	2.62	3.94	0.82	6.55	3.77



Statement of Assets and Liabilities	Rs. In Lakhs
	Standalone
Particular	As at
	30/09/16
ASSETS	
1 Non-current Assets	
a) Property, Plant and Equipment	151,255.88
b) Capital work-in-progress	2,074.19
c) Investment Property	2,380.68
d) Other Intangible assets	4,689.84
e) Intangible assets under development	469.17
f) Financial Assets	
(i) Investments	41,096.06
(ii) Loans	674.20
g) Deferred Tax Assets (Net)	3,889.53
h) Other Non-current Assets	1,059.97
i) Income Tax Assets (Net)	287.94
Total Non-current Assets	207,877.46
2 Non-current assets classified as held for sale	900.00
3 Current Assets	
a) Inventories	42,770.18
b) Financial Assets	
(i) Investments	3,144.13
(ii) Trade receivables	43,424.08
(iii) Cash and cash equivalents	4,675.30
(iv) Bank balances other than (iii) above	19,988.49
(v) Loans	435.10
(vi) Others	896.53
c) Other current assets	10,048.32
Total Current Assets	125,382.13
Total Assets	334,159.59
EQUITY AND LIABILITIES	
1 Equity	
a) Equity Share capital	11,947.53
b) Other Equity	177,309.30
Total Equity	189,256.83
2 Non-current Liabilities	
a) Financial Liabilities	
(i) Borrowings	8,460.76
(ii) Other financial liabilities	2.54
b) Provisions	1,931.55
c) Other non-current liabilities	928.03
Total Non-current Liabilities	11,322.88
3 Current Liabilities	
a) Financial Liabilities	
(i) Borrowings	13,577.36
(ii) Trade Payables	85,305.41
(iii) Other financial liabilities	10,906.22
b) Provisions	13,200.69
c) Other current liabilities	10,590.20
Total Current Liabilities	133,579.88
Total Equity and Liabilities	334,159.59

Place : Faridabad
Date : 27/10/2016

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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
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CIN - L74899HR1944PLC039088



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



ESCORTS LIMITED

Segment Wise Revenue, Results, Assets And Liabilities, For The Quarter & Six Months ended 30th September, 2016

Sl. No.	Particulars	Rs. In Lakhs				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Six Months ended	
		30/09/16	30/06/16	30/09/15	30/09/16	30/09/15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue:					
	a) Agri Machinery Products	79,591.06	85,934.17	60,649.09	165,525.23	140,059.52
	b) Auto Ancillary Products	1,263.85	2,162.56	2,614.83	3,426.41	5,675.73
	c) Railway Equipments	6,004.88	5,785.33	5,992.44	11,790.21	11,439.77
	d) Construction Equipments	13,388.04	13,714.13	13,085.77	27,102.17	23,516.27
	e) Others	0.00	0.00	0.00	0.00	0.00
	f) Unallocated	12.20	129.72	37.69	141.92	112.74
	Total	100,260.03	107,725.91	82,379.82	207,985.94	180,804.03
	Less: Inter Segment Revenue	727.38	760.44	575.88	1,487.82	995.84
	Net Segment Revenue	99,532.65	106,965.47	81,803.94	206,498.12	179,808.19
2	Segment Results:					
	a) Agri Machinery Products	7,450.19	9,677.03	4,176.48	17,127.22	11,509.26
	b) Auto Ancillary Products	(591.92)	(262.40)	(470.00)	(854.32)	(884.37)
	c) Railway Equipments	769.07	943.33	765.70	1,712.40	1,383.63
	d) Construction Equipments	(612.55)	(793.74)	(519.22)	(1,406.29)	(1,589.96)
	e) Others	(22.14)	(14.10)	(158.33)	(36.24)	(38.25)
	Total	6,992.65	9,550.12	3,794.63	16,542.77	10,380.31
	Less :					
	- Finance Cost	963.35	1,118.85	1,329.49	2,082.20	2,912.24
	- Exceptional Items	386.87	629.94	109.95	1,016.81	109.95
	- Other unallocable expenditure	1,662.75	1,180.73	1,361.96	2,843.48	2,622.75
	(Net of unallocable income)					
	Total Profit Before Tax	3,979.68	6,620.60	993.23	10,600.28	4,735.37
3	Segment Assets					
	a) Agri Machinery Products	185,134.48	170,678.70	182,807.55	185,134.48	182,807.55
	b) Auto Ancillary Products	9,977.74	10,468.79	10,868.73	9,977.74	10,868.73
	c) Railway Equipments	12,121.04	13,484.36	13,574.16	12,121.04	13,574.16
	d) Construction Equipments	28,785.51	28,175.23	32,388.38	28,785.51	32,388.38
	e) Others	788.35	792.51	764.77	788.35	764.77
	f) Unallocated	93,462.94	97,614.94	95,474.29	93,462.94	95,474.29
	Total	330,270.06	321,214.53	335,877.88	330,270.06	335,877.88
4	Segment Liabilities					
	a) Agri Machinery Products	101,557.57	89,943.90	93,999.28	101,557.57	93,999.28
	b) Auto Ancillary Products	5,537.01	7,798.53	11,440.59	5,537.01	11,440.59
	c) Railway Equipments	5,390.93	5,451.06	5,228.96	5,390.93	5,228.96
	d) Construction Equipments	18,497.95	18,458.13	32,718.99	18,497.95	32,718.99
	e) Others	361.77	364.39	368.34	361.77	368.34
	f) Unallocated	13,557.53	10,875.48	14,120.41	13,557.53	14,120.41
	Total	144,902.76	132,891.49	157,876.57	144,902.76	157,876.57

Notes :

- The above standalone unaudited financial results were reviewed by the Audit Committee at its meeting held on October 26, 2016 and approved by the Board of Directors of the Company at its meeting held on October 27, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The format for unaudited quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016 and Schedule III (Division II) of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The Ind AS financial results and financial information for the quarter and six months ended September 30, 2015 have not been subjected to any limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS.
- Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:



Particulars	Rs. In Lakhs	
	For quarter ended 30 September 2015	For six months ended 30 September 2015
Profit after tax as reported under previous GAAP	1,618.20	5,245.43
Adjustments on account of:		
(i) Measurement of financial assets and liabilities at amortised cost	(507.11)	(682.10)
(ii) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	25.50	65.51
(iii) Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(3.92)	(97.30)
(iv) Measurement of financial assets at fair value through profit or loss (FVTPL)	(129.28)	(25.51)
(v) Others	(69.07)	(35.36)
(vi) Deferred tax impact on above Ind AS adjustments	44.35	26.19
Profit after tax as reported under Ind AS	978.67	4,496.86
Other comprehensive income (net of tax)	1.01	0.50
Total comprehensive income as reported under Ind AS	979.68	4,497.36

- 6 Exceptional item includes Rs. 386.87 Lacs (previous year Rs. 109.95 lacs) incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
- 7 The divestment of the Company's OEM & Export business of Auto Product division, shall become effective upon completion of agreed covenants likely during third quarter of FY2016-17.

Place : Faridabad
Date : 27/10/2016



For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Escorts Limited
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