



May 29, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 BSE – 500495	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 NSE - ESCORTS	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi – 110002 DSE - 00012
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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 29, 2017 has approved the following items:

1. Recommended the Dividend of Rs. 1.50 (15%) per fully paid-up equity share of Rs. 10/- each for the financial year 2016-17, 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, 2017.
3. Re-appointment of Mr. P.H Ravikumar and Mrs. Vibha Paul Rishi 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.
4. Recommended the appointment of M/s Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
5. Appointment of M/s Ernst & Young LLP as the Internal Auditors of the Company for financial year 2017-18.
6. Re-appointment of Mr. Nikhil Nanda as Managing Director of the Company for a period of 5 years and payment remuneration thereof, 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, 2017.
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

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

We further wish to inform you that the Board Meeting held today commenced at 11.00 a.m. and concluded at 12.55 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



Statement of Standalone & Consolidated Audited Financial Results
For the quarter & year ended March 31, 2017

PART I		For the quarter & year ended March 31, 2017						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		
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income								
	(a) Revenue from operations	104,390.37	109,293.05	80,597.88	416,757.95	343,887.04	421,976.05	350,389.79	
	(b) Other income	1,830.74	786.01	1,755.31	4,345.88	5,582.34	4,709.24	6,084.04	
	Total income	106,221.11	110,079.06	82,352.99	421,103.81	349,469.38	426,685.29	356,473.83	
2	Expenses								
	(a) Cost of materials consumed	66,325.53	67,887.91	52,785.81	259,795.54	213,874.39	263,368.49	218,721.88	
	(b) Purchases of stock-in-trade	6,281.27	6,027.03	6,012.97	24,412.27	22,209.40	24,412.27	22,209.40	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,383.35)	(50.43)	(4,566.83)	(4,968.16)	(2,570.03)	(4,848.80)	(2,488.42)	
	(d) Excise duty paid on sales	2,159.10	1,882.56	1,743.14	7,442.39	7,190.87	7,442.40	7,190.87	
	(e) Employee benefits expense	10,702.02	11,141.11	9,348.28	43,898.85	39,934.58	45,100.84	41,173.94	
	(f) Finance costs	1,119.34	493.65	1,427.00	3,111.37	4,953.92	3,221.32	5,108.85	
	(g) Depreciation & amortisation expense	1,673.00	1,671.25	1,306.99	8,306.87	5,749.84	6,342.01	5,812.68	
	(h) Other expenses	13,870.72	13,276.02	10,900.15	53,804.00	45,555.07	55,348.00	47,442.99	
	Total expenses	99,747.63	102,308.10	78,957.31	383,805.13	336,898.04	400,584.73	345,170.00	
3	Profit from continuing operations before share of net profit of investment accounted for using the equity method and exceptional items (1-2)	6,473.48	7,769.96	3,395.68	27,298.68	12,551.34	26,100.56	11,303.83	
4	Share of loss of equity accounted investments	-	-	-	-	-	(108.03)	(136.21)	
5	Profit from continuing operations before exceptional item & tax (3-4)	6,473.48	7,769.96	3,395.68	27,298.68	12,551.34	25,994.53	11,167.62	
6	Exceptional items (refer note 6)	(1,471.22)	202.26	1,106.20	(378.38)	1,228.75	1,123.62	1,228.75	
7	Profit from continuing operations before tax (5-6)	7,944.70	7,967.70	2,289.48	27,676.06	11,322.59	24,870.91	9,938.87	
8	Tax expense	2,032.17	2,211.97	140.10	7,580.64	1,249.84	7,725.30	1,226.14	
9	Net profit from continuing operations after tax (7-8)	5,912.53	5,355.73	2,149.38	20,114.42	10,072.95	17,145.61	8,712.73	
10	Profit/(loss) from discontinued operations before tax	35.77	(4,319.05)	(478.00)	(5,845.66)	(2,596.37)	(5,845.66)	(2,596.37)	
11	Tax expense of discontinued operations	-	(1,234.46)	(165.44)	(1,775.17)	(898.61)	(1,775.17)	(898.61)	
12	Net profit/(loss) from discontinued operations after tax (10-11)	35.77	(3,084.59)	(312.56)	(4,070.49)	(1,697.76)	(4,070.49)	(1,697.76)	
13	Net profit for the period (9+12)	5,948.30	2,271.14	1,836.82	16,043.93	8,375.19	13,075.12	7,014.97	
14	Other comprehensive income								
	a) Items that will not be reclassified to profit and loss	511.54	(4.71)	369.36	512.43	372.52	516.14	373.28	
	b) Income tax relating to items that will not be reclassified to profit and loss	1.83	0.48	(57.91)	1.74	(58.24)	(1.51)	(58.51)	
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	(6.52)	70.48	
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
	Total other comprehensive income	513.37	(4.22)	311.45	514.17	314.28	508.11	385.25	
15	Total comprehensive income	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,583.23	7,400.22	
16	Profit attributable to:								
	a) Owners	5,948.30	2,271.14	1,836.82	16,043.93	8,375.19	13,126.86	7,060.75	
	b) Non-controlling interests	-	-	-	-	-	(51.74)	(45.78)	
17	Other comprehensive income attributable to:								
	a) Owners	513.37	(4.22)	311.45	514.17	314.28	508.16	385.25	
	b) Non-controlling interests	-	-	-	-	-	(0.05)	-	
18	Total comprehensive income attributable to:								
	a) Owners	6,461.67	2,266.92	2,148.27	16,558.10	8,689.47	13,635.02	7,446.00	
	b) Non-controlling interests	-	-	-	-	-	(51.79)	(45.78)	
19.i	Earnings per share (for continuing operation) of Rs. 10 each :								
	(a) Basic (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77	
	(b) Diluted (Rs.)	4.95	4.48	1.75	16.84	8.39	20.94	10.77	
19.ii	Earnings per share (for discontinued operation) of Rs. 10 each :								
	(a) Basic (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)	
	(b) Diluted (Rs.)	0.03	(2.58)	(0.26)	(3.41)	(1.42)	(4.96)	(2.09)	
19.iii	Earnings per share (for discontinued & continuing operation) of Rs. 10 each :								
	(a) Basic (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68	
	(b) Diluted (Rs.)	4.98	1.90	1.49	13.43	6.97	15.98	8.68	



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Statement of assets and liabilities

Rs. in Lakhs

Particular	Standalone		Consolidated	
	Audited		Audited	
	As at	As at	As at	As at
	31/03/17	31/03/16	31/03/17	31/03/16
ASSETS				
1 Non-current assets				
a) Property, plant and equipment	151,049.19	152,021.42	151,343.32	152,385.98
b) Capital work-in-progress	2,656.17	2,136.29	2,656.17	2,160.32
c) Investment property	2,337.96	2,387.91	2,337.96	2,387.91
d) Intangible assets	4,388.88	1,521.20	4,433.17	1,536.19
e) Intangible assets under development	814.15	3,682.75	814.15	3,682.75
f) Financial assets				
(i) Investments	41,865.74	41,089.57	3,899.22	3,242.41
(ii) Loans	416.97	417.37	811.11	715.01
(iii) Other financial assets	-	-	1,029.32	931.43
g) Deferred tax assets (net)	4,704.21	4,087.71	5,150.27	4,889.71
h) Income tax assets (net)	-	1,589.55	80.86	1,740.50
i) Other non-current assets	1,335.50	1,124.46	1,341.06	1,131.35
Total non-current assets	209,568.77	210,056.23	173,896.41	174,583.56
2 Non-current assets classified as held for sale	1,486.05	900.00	1,486.05	900.00
3 Current assets				
a) Inventories	42,948.36	39,897.62	45,030.07	43,257.29
b) Financial assets				
(i) Investments	16,880.72	462.27	17,334.87	736.28
(ii) Trade receivables	45,801.63	39,006.44	45,645.49	37,497.12
(iii) Cash and cash equivalents	5,450.56	3,125.64	8,922.11	3,312.37
(iv) Bank balances other than (iii) above	17,389.25	21,636.23	17,488.35	21,990.45
(v) Loans	450.12	412.13	498.85	419.10
(vi) Others	1,106.97	1,092.25	1,368.81	1,448.96
c) Other current assets	10,232.77	10,236.84	10,253.59	10,253.50
Total current assets	140,260.38	115,869.42	144,539.94	118,915.07
Total assets	351,315.20	326,827.65	319,922.40	294,398.63
EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	12,257.69	12,257.69	12,257.69	12,257.69
b) Other equity	186,857.90	171,509.58	149,835.53	134,390.49
Total of equity (for shareholders of parent)	199,115.59	183,767.27	162,093.21	146,648.18
Non-controlling interest	-	-	174.04	187.81
Total equity	199,115.59	183,767.27	162,267.25	146,835.99
2 Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	5,624.77	8,745.98	5,859.14	8,966.69
(ii) Other financial liabilities	1,292.05	1,201.88	1,305.43	1,217.94
b) Provisions	1,936.17	2,865.47	2,072.95	2,788.74
c) Other non-current liabilities	1,691.39	1,689.13	1,706.70	1,704.13
Total non-current liabilities	10,544.38	14,302.46	10,944.22	14,677.50
3 Current liabilities				
a) Financial liabilities				
(i) Borrowings	15,902.03	22,019.53	15,930.07	22,560.82
(ii) Trade payables	89,378.48	73,772.15	91,013.99	75,075.04
(iii) Other financial liabilities	11,202.34	10,983.18	14,347.50	12,947.20
b) Provisions	13,145.57	13,266.76	13,151.42	13,272.88
c) Current tax liabilities (net)	373.14	-	501.48	129.04
d) Other current liabilities	11,853.67	8,716.30	11,786.47	8,900.16
Total current liabilities	141,655.23	128,757.92	146,710.92	132,885.14
Total equity and liabilities	351,315.20	326,827.65	319,922.40	294,398.63

Place : Faridabad
Date : 29/05/2017



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

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN



ESCORTS LIMITED

Segment wise Revenue, Results, Assets and Liabilities for the quarter & year ended March 31, 2017

Sl. No.	Particulars	Standalone					Rs. In Lakhs	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the	For the year ended		Consolidated	
		31/03/17	31/12/16	31/03/16	31/03/17	31/03/16	31/03/17	31/03/16
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment revenue:							
	a) Agri machinery products	80,182.41	88,927.20	62,669.05	334,600.29	273,428.33	339,253.81	279,407.23
	b) Construction equipments	18,404.58	15,189.41	12,876.93	60,676.16	49,651.47	60,676.16	49,651.47
	c) Railway equipments	6,857.53	5,798.90	5,682.36	24,246.84	22,776.06	24,246.84	22,776.06
	d) Auto ancillary products (discontinued operation)	157.05	1,550.99	2,527.39	5,134.45	10,054.25	5,134.45	10,054.25
	e) Others	-	-	-	-	-	584.79	543.85
	f) Unallocated	29.03	32.20	24.98	203.15	179.47	203.14	179.47
	Total	105,430.80	111,478.70	83,780.71	424,860.69	356,089.58	430,078.79	362,612.33
	Less: Inter segment revenue	883.18	634.66	655.84	2,968.29	2,168.29	2,968.29	2,168.29
	Net segment revenue	104,547.42	110,844.04	83,125.07	421,892.40	353,921.29	427,110.50	360,444.04
2	Segment results:							
	a) Agri machinery products	8,077.86	9,259.67	5,924.87	34,484.75	22,356.01	33,642.64	21,314.97
	b) Construction equipments	385.79	(361.12)	(427.82)	(1,381.62)	(2,572.62)	(1,381.62)	(2,572.62)
	c) Railway equipments	716.60	638.45	296.77	3,067.45	2,244.80	3,067.45	2,244.59
	d) Auto ancillary products (discontinued operation)	35.77	(210.70)	(212.40)	(1,029.25)	(1,702.49)	(1,029.25)	(1,702.49)
	e) Others	(30.85)	4.52	(14.75)	(62.57)	(79.78)	(92.07)	195.69
	Total	9,185.17	9,330.82	5,566.67	35,058.76	20,245.72	34,207.15	19,480.14
	Less :							
	- Finance cost	1,119.34	833.48	1,692.80	4,035.02	5,847.80	4,144.97	6,000.73
	- Exceptional items	(1,471.21)	3,970.78	1,106.20	3,516.38	1,228.75	5,016.38	1,228.75
	- Other unallocable expenditure	1,556.57	1,277.91	956.39	5,677.96	4,442.95	6,020.55	4,908.16
	(Net of unallocable income)							
	Total profit before tax	7,980.47	3,248.85	1,811.48	21,829.40	8,726.22	19,025.25	7,342.50
3	Segment assets							
	a) Agri machinery products	192,287.97	178,234.61	173,410.74	192,287.97	173,410.74	192,404.40	175,633.51
	b) Construction equipments	30,945.25	30,131.75	28,707.50	30,945.25	28,707.50	30,945.25	28,707.50
	c) Railway equipments	14,911.42	12,914.23	15,493.53	14,911.42	15,493.53	14,911.42	15,493.53
	d) Auto ancillary products (discontinued operation)	725.48	3,304.55	10,450.71	725.48	10,450.71	725.48	10,450.71
	e) Others	821.10	820.35	779.75	821.10	779.75	6,462.10	4,369.58
	f) Unallocated	111,623.98	111,998.59	97,985.42	111,623.98	97,985.42	74,645.92	59,958.65
	Total	351,315.20	337,404.08	326,827.65	351,315.20	326,827.65	320,094.57	284,613.48
4	Segment liabilities							
	a) Agri machinery products	103,060.16	96,254.30	90,227.07	103,060.16	90,227.07	103,652.75	91,825.87
	b) Construction equipments	25,513.68	24,112.66	24,803.87	25,513.68	24,803.87	25,513.68	24,803.87
	c) Railway equipments	7,719.33	6,277.49	6,161.32	7,719.33	6,161.32	7,719.33	6,161.32
	d) Auto ancillary products (discontinued operation)	1,537.67	3,229.47	8,637.06	1,537.67	8,637.06	1,537.67	8,637.06
	e) Others	352.10	362.07	362.82	352.10	362.82	5,386.14	3,479.87
	f) Unallocated	14,016.67	15,206.80	12,868.24	14,016.67	12,868.24	14,017.75	12,869.50
	Total	152,199.61	145,442.59	143,060.38	152,199.61	143,060.38	157,827.32	147,777.49

Notes :

- The above Standalone & Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 29, 2017.
- The company adopted Indian Accounting standards ("Ind AS") and accordingly the financial results for all quarters/year presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2015.
- The format for 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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017/ March 31, 2016 and the unaudited published year-to-date figures upto December 31, 2016 /December 31, 2015 being the date of the end of the third quarter of financial year, which were subject to limited review.
- The Board of Directors of the Company has recommended a Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended March 31, 2017 subject to approval of members in the next Annual General Meeting.



- 6 Exceptional Items shown in the standalone financial statement include a sum of Rs. 15 crores received from Escorts Benefit Trust towards surplus left in the Trust after meeting all the liabilities of the Trust towards Fixed Deposit Holders of Escorts Finance Limited. The said Trust was created under the directions of the Hon'ble Delhi High Court vide its Order dated March 4, 2011 pursuant to The Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited.
- 7 (a) "Other equity" in the standalone financial statement is net of Rs. 28.21 crores (Previous year Rs. 28.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme. EPS has been calculated by netting these shares from Equity Share Capital
- 7 (b) "Other equity" in the consolidated financial statement is net of Rs. 28.21 crores (Previous year Rs. 28.92 crores) representing 31,01,612 (Previous year 31,85,612) equity shares held with Escorts Employees Benefit & Welfare Trust under the Employee Stock Option Scheme, Rs. 370.71 crores (Previous year Rs. 370.71 crores) representing 3,73,00,031 (Previous year 3,73,00,031) treasury shares held with Escorts Benefit and Welfare Trust and Rs. NIL (Previous year Rs. 13.04 crores) representing NIL (Previous year 6,92,050) equity shares held with Escorts Benefit Trust created under the directions of the Hon'ble Delhi High Court pursuant to the Scheme of Compromise and Arrangement to bail out the Fixed Deposit Holders of Escorts Finance Limited. EPS has been calculated by netting these shares from Equity Share Capital
- 8 (a) Reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows.

Particulars	Rs. In Lakhs	
	Audited results for the quarter ended March 31, 2016	Audited results for the year ended March 31, 2016
Profit after tax as reported under previous GAAP	1,642.86	8,938.19
Adjustments on account of:		
Measurement of financial assets and liabilities at amortised cost	45.58	(723.40)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	328.90	446.85
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	17.35	(105.12)
Measurement of financial assets at fair value through profit or loss (FVTPL)	12.57	(10.16)
Others	(81.14)	(2.90)
Re-measurement gains on defined benefit plans	(66.17)	(66.17)
Deferred tax impact on above IndAS adjustments	(83.13)	(102.10)
Profit after tax as reported under Ind AS	1,836.82	8,375.19
Other comprehensive income (net of tax)		
Re-measurement gains on defined benefit plans	40.43	43.26
Measurement of investments designated at fair value through other comprehensive income (OCI)	271.02	271.02
Total comprehensive income as reported under Ind AS	2,148.27	8,689.47

Particulars	Rs. In Lakhs	
	Consolidated	Audited results for the year ended March 31, 2016
Profit after tax as reported under previous GAAP		7,669.62
Adjustments on account of:		
Measurement of financial assets and liabilities at amortised cost	(576.36)	
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	446.85	
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(105.12)	
Measurement of investments at fair value through Profit or Loss (FVTPL)	(51.50)	
Subsidiary companies consolidated for the first time under Ind AS	35.99	
Others	(254.33)	
Re-measurement gains on defined benefit plans	(66.92)	
Tax impact on above adjustments	(83.26)	
Total Impact of Ind AS adjustments	(654.65)	
Profit after tax as reported under Ind AS	7,014.97	
Other comprehensive income (net of tax)		
Foreign currency translation reserve	70.48	
Remeasurements of the net defined benefit plans	43.75	
Equity Instruments through other comprehensive income	271.02	
Total comprehensive income as reported under Ind AS	7,400.22	



8 (b) The reconciliation of equity as prepared under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Rs. In Lakhs
	Standalone
Equity as per Indian GAAP	Audited results as at March 31, 2016
Adjustment for proposed dividend	187,229.08
Measurement of financial assets and financial liabilities at amortised cost	1,770.37
Other adjustments	915.76
Measurement of investments at fair value through Profit or Loss (FVTPL)	(352.17)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	66.07
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(1871.76)
Deferred tax impact on above Ind AS and other transition adjustments	(473.58)
Adjustments for consolidation of Escorts Employees Benefit Welfare Trust ('ESOP Trust')	(5990.42)
Measurement of investments designated at fair value through Other Comprehensive Income (OCI)	273.83
Total Ind AS Adjustments	2200.09
Equity as per Ind AS	(3,461.81)
	183,767.27

Particulars	Rs. In Lakhs
	Consolidated
Equity as per Indian GAAP	Audited results as at March 31, 2016
Adjustment for proposed dividend	188,247.65
Measurement of financial assets and financial liabilities at amortised cost	1,770.37
Measurement of investments at fair value through Profit or Loss (FVTPL)	628.04
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	28.60
Deferral of revenue for after sale services and extended warranties being separately identifiable components of sales	(1,871.76)
Measurement of investments designated at fair value through Other Comprehensive Income (OCI)	(473.58)
Impact on change of group structure upon transition	2,200.09
Treasury shares adjusted in equity	(2,857.39)
Equity instruments under previous GAAP classified as Financial liabilities measured at amortised cost (net of distributions)	(34,450.46)
Other GAAP and Consolidation adjustments	(134.80)
Deferred tax impact on above Ind AS and other transition adjustments	(328.67)
Equity as per Ind AS	(5,919.10)
	146,835.98

9 The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the quarter / year ended March 31, 2017 which needs to be explained.

For ESCORTS LIMITED

(RAJAN NANDA)
CHAIRMAN

Place : Faridabad
Date : 29/05/2017



Escorts Limited

Phone: 0128-2250222, 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

Auditor's Report on Quarterly and Year to Date 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**

We have audited the quarterly standalone financial results of Escorts Limited ('the Company') for the quarter ended March 31, 2017 and the year to date standalone financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, 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 the fact that the figures for the quarter ended March 31, 2017 as reported in these financial results are the balancing figures between audited figures in respect of full financial year published and year to date figures made up to the end of the third quarter ended December 31, 2016 and have been regrouped/reclassified wherever necessary. Also, the figures up to the quarter ended December 31, 2016 had only been reviewed and not subjected to an audit.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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. 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 the management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For S. N. Dhawan and Co. LLP

Chartered Accountants

(Firm Registration No. 000050N/N500045)

Vijay Dhawan

per Vijay Dhawan

Partner

M.No.:012565



Place: New Delhi

Dated: May 29, 2017

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 accompanying consolidated financial results of Escorts Limited ("the Company") and its subsidiaries (together referred to as "Group"), and jointly controlled entity for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These consolidated financial results have been prepared on the basis of consolidated Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.
4. We did not audit the financial statements and other financial information, in respect of five subsidiaries and a jointly controlled entity, whose results and other financial information are considered in these consolidated financial results. The Ind AS financial statements of those subsidiaries, reflect total assets of Rs. 65.83 crores and net assets of Rs. 11.56 crores as at March 31, 2017 and total revenue of Rs. 58.58 crores for the year ended on that date. The consolidated financial results also include the Group's share of net loss of Rs. 1.08 crores for the year ended March 31, 2017, of a jointly controlled entity. The Ind AS financial statements and other financial information of the above referred subsidiaries and jointly controlled entity, have been audited by other auditors, of which financial statements, financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the affairs of such subsidiaries and jointly controlled entity, is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.
5. 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 Ind AS financial statements and the other financial information of subsidiaries and jointly controlled entity, these consolidated financial results:
 - i. include the financial results of the following entities:

Registered Office : a) Farmtrac Tractors Europe Sp.z.o.o, Poland,
410 Ansal Bhawan
16 Kasturba Gandhi Marg, New Delhi - 110 001

Tel: +91 11 43684444, 43008546; E mail: contact@mazars.co.in



S.N. Dhawan & Co. (a partnership firm with Registration No. 2054/71) converted into S.N. DHAWAN & CO. LLP (a limited liability partnership with LLP Identification No. AAH-1125) with effect from 8th August 2016)

- b) Escorts Asset Management Limited,
 - c) EDDAL Credit Limited,
 - d) Escorts Securities Limited,
 - e) Adico Escorts Agri Equipments Private Limited,
 - f) Escorts Finance Limited,
 - g) Escorts Benefit & Welfare Trust,
 - h) Escorts Benefit Trust, and
 - i) Escorts Employees Benefit & Welfare Trust
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the year ended March 31, 2017.

For S. N. Dhawan and Co. LLP

Chartered Accountants

(Firm Registration No. 000050N/N500045)



per Vijay Dhawan

Partner

M.No.:012565



Place: New Delhi

Dated: May 29, 2017

Annexure-I

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 S.N. Dhawan & Co. LLP (Registration Number- 000050N/N500045) 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, 2017.

Kindly take the same on record.

Thanking you

Yours faithfully,
For **Escorts Limited**



Bharat Madan
Group Chief Financial Officer
Date: May 29, 2017



PRESS RELEASE

Escorts Profits grow by 91.6% at ₹ 160.4 crore

Tractor volumes up by 24% at 63,786 units

Construction Equipment volumes up by 29.8% at 3,315 units

EBIDTA up by 83.2% at ₹ 323.7 crore

Profit from continued operations doubled at ₹ 201 crore

Board recommends a dividend of 15%

New Delhi, May 29, 2017: Escorts Limited today reported a profit of ₹ 160.4 crore in year ended March'17 up by 91.6 percent as against a profit of ₹ 83.2 crore in the previous fiscal.

In year ended March'17, Tractor sales were up by 24 percent at 63,786 tractors as against 51,455 tractors in the previous fiscal. Construction equipment volume went up by 29.6 percent at 3,315 units as against 2,555 units in the previous fiscal.

Turnover up by 21.2 percent to ₹ 4,167.6 crore as against ₹ 3,438.7 crore in the previous fiscal. Material cost was down by 90 bps at 67.0 percent as against 67.9 percent in the previous fiscal.

HIGHLIGHTS Q4FY17

- Tractor volumes up by 26.7% at 14,978
- Construction equipment volume up by 40.7% at 1,037
- Turnover up 29.5% at ₹ 1,043.9 crore.
- EBIDTA up by 70% at ₹ 74.4 crore.
- EBIDTA margins up by 169 bps
- EPS at ₹ 4.95 as against ₹ 1.75 last year.

EBIDTA from continuing operations up by 83.2 percent at ₹ 323.7 crore as against ₹ 176.7 crore in the previous fiscal, EBIDTA margin at 7.8 percent up by 263 bps as against previous fiscal. Net profit from continuing operations more than doubled at ₹ 201.1 crore as against ₹ 100.7 crore in the previous fiscal. EPS reported at ₹ 13.43 as against ₹ 6.97 in the previous year.

Volume growth, increase in share of market and cost reduction initiatives contributed to increase in margins. Increase in commodity prices has partially impacted the performance.

Speaking on the results, **Chairman Mr. Rajan Nanda** said, "Renewed focus on Farm Mechanisation, agricultural infrastructure & highways reflects in our growth across businesses. Government's vision for smart cities, doubling

farmer's income by 2022 & rural elevation policies will further accelerate economic growth and opportunities. Escorts today is well prepared for it."

ESCORTS LIMITED

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

Corporate Identification Number L74899HR1944PLC039088



According to Mr. Nikhil Nanda, Managing Director, Escorts Ltd, "We are in a continuous process to compress cost, better our margins & strengthen customer connect. Our expanded product portfolio and technology upgrades have resulted in improved numbers both in existing and newer geographies. Our major thrust today is to integrate global best practices, imbibe and innovate futuristic techniques and product standards which will not only foster agriculture elevation but will also provide smart and safe infrastructure."

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor sales at 63,786 tractors up by 24% as against 51,455 tractors in the previous year. EBIT margins up by 212 bps at 10.3% as against 8.2% in the previous fiscal. For fourth quarter ended March'17 tractor volumes at 14,978 up by 26.7% and EBIT margin at 10.1% up by 62 bps as against the previous year same period.

Escorts Construction Equipment

Construction equipment sales at 3,315 units up by 29.8% as against 2,555 units in the previous year. Positive swing of 291 bps in EBIT margins as against previous fiscal. For fourth quarter ended March'17 volumes at 1,037 up by 40.7% and EBIT margin at 2.1% up by 543 bps as against the previous year same period.

Railway Equipment Division

Railway division sales up by 6.5% at ₹ 242.5 crore as against ₹ 227.8 crore in the previous year. EBIT margins up by 280 bps at 12.7% as against 9.9% in the previous fiscal. For fourth quarter ended March'17 sales at ₹ 66.6 crore up by 17.2% and EBIT margin at 10.8% up by 554 bps as against the previous year same period. The current order book is around ₹ 155 crore and will be executed in the next 6-7 months.

The audited accounts of the 12 months ended March 2017 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

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Escorts Ltd.

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Prateek Singhal

Investor Relations

Contact No: +91 129 2564921

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ESCORTS LIMITED

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