



May 14, 2021

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 14, 2021 has approved the following items:

1. Recommended the following dividend:
 - a. **Normal Final Dividend @ 50% per share of Face Value of Rs. 10/- each** (i.e. Rs. 5.00 per share)
 - b. **Additional Special one-time Platinum Jubilee (75th Year) Dividend @ 25% per share of Face Value of Rs. 10/- each** (i.e. Rs. 2.50 per share)
 - c. **Total Dividend @ 75% per share i.e. Rs. 7.50 per equity share** payable on all outstanding shares on the record date to be announced for the purpose **other than Shares held by Escorts Benefit & Welfare Trust (Treasury Shares)**
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
3. Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2021.

ESCORTS LIMITED

Phone: +91-129-2250222

Email: corpsl@escorts.co.in; Website: www.escortsgroup.com

Registered Office: 15/5, Mathura Road, Faridabad – 121 003, Haryana

CIN: L74899HR1944PLC039088



Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
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

We further wish to inform you that the Board Meeting held today commenced at 12:02 P.M. and concluded at 14:34 P.M.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2021 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Escorts Limited**

Satyendra Chauhan
Company Secretary &
Compliance Officer
Encl: A/a



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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 i.e. M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number- 001076N/ N500013) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2021.

Kindly take the same on record.

Thanking You

Yours Faithfully
For **Escorts Limited**

Bharat Madan
Group Chief Financial Officer
& Corporate Head
Date: May 14, 2021

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

To the Board of Directors of Escorts Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Escorts Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 audited financial statements/financial results of the subsidiaries, associate and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) Includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures, are responsible for assessing the ability of the Group and of its associate and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,



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future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements/financial results of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 114.38 crores as at 31 March 2021, total revenues of ₹ 120.51 crores, total net loss after tax of ₹ 1.03 crores, total comprehensive loss of ₹ 0.94 crores and net cash inflows of ₹ 5.08 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.68 crores and total comprehensive loss of ₹ 0.74 crores for the year ended 31 March 2021, in respect of four joint ventures and one associate, whose financial statements/financial results have not been audited by us. These financial statements/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.



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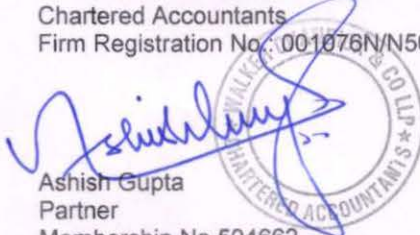
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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAADM2247

Place: New Delhi

Date: 14 May 2021

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Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Escorts Securities Limited
2. Farmtrac Tractors Europe Sp. Z.o.o.
3. Escorts Crop Solutions Limited
4. Escorts Finance Limited
5. Escorts Benefit and Welfare Trust
6. Escorts Benefit Trust

Associate:

1. Escorts Consumer Credit Limited

Joint ventures:

1. Adico Escorts Agri Equipment Private Limited
2. Tadano Escorts India Private Limited
3. Escorts Kubota India Private Limited
4. Kubota Agricultural Machinery India Private Limited (w.e.f 5 October 2020)





Escorts Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2021

Particulars	Rs. in Crores				
	Consolidated results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
Income					
Revenue from operations	2,228.75	2,042.23	1,385.65	7,014.42	5,910.09
Other income	41.90	48.70	30.30	160.38	97.60
Total income	2,270.65	2,090.93	1,415.95	7,174.80	5,907.69
Expenses					
Cost of materials consumed	1,418.52	1,248.95	935.88	4,073.07	3,476.31
Purchases of stock-in-trade	124.36	117.89	95.81	441.65	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.86)	(29.43)	(170.52)	129.92	(5.58)
Employee benefits expense	150.40	138.98	132.35	546.91	520.51
Finance costs	3.22	3.94	3.35	13.34	17.23
Depreciation & amortisation expense	31.08	32.12	28.38	118.28	107.22
Other expenses	208.50	202.95	210.06	696.11	786.08
Total expenses	1,919.22	1,715.40	1,235.31	6,019.28	5,272.14
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	351.43	375.53	180.64	1,155.52	635.55
Share of profit / (loss) of investments accounted for using equity method	(5.24)	6.96	(1.49)	(0.74)	(1.08)
Profit before exceptional items and taxes	346.19	382.49	179.15	1,154.78	634.47
Exceptional items (refer note 3)	-	-	-	-	(9.22)
Profit before tax	346.19	382.49	179.15	1,154.78	625.25
Tax expense					
Current tax	82.81	97.37	56.08	287.14	174.45
Deferred tax (credit)/ charge	(2.03)	(1.30)	(4.66)	(3.99)	(20.92)
Total tax expense	80.78	96.07	51.42	283.15	153.53
Net profit for the period	265.41	286.42	127.73	871.63	471.72
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.09	0.13	(0.10)	0.36	(0.24)
Re-measurements of defined employee benefit plans	3.94	(1.19)	(4.19)	(13.87)	(6.94)
Income tax relating to items that will not be reclassified to profit or loss	(0.98)	0.28	1.06	3.47	1.46
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.07)	-	(0.18)	0.01	(0.52)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	2.98	(0.78)	(3.41)	(10.03)	(6.24)
Total comprehensive income	268.39	285.64	124.32	861.60	465.48
Profit attributable to:					
a) Owners of the parent	265.42	286.71	127.90	871.46	472.25
b) Non-controlling interests	(0.01)	(0.29)	(0.17)	0.17	(0.53)
Other comprehensive income attributable to:					
a) Owners of the parent	2.94	(0.78)	(3.40)	(10.07)	(6.23)
b) Non-controlling interests	0.04	-	(0.01)	0.04	(0.01)
Total comprehensive income attributable to:					
a) Owners of the parent	268.36	285.93	124.50	861.39	466.02
b) Non-controlling interests	0.03	(0.29)	(0.18)	0.21	(0.54)
Earnings per share of Rs. 10 each :					
(a) Basic (Rs.)	27.03	29.21	14.91	92.15	55.04
(b) Diluted (Rs.)	26.98	29.17	14.91	91.98	55.04
Paidup equity share capital, equity share of Rs. 10 each	134.83	134.83	122.58	134.83	122.58
Other equity				4,891.30	2,994.82

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CHARTERED ACCOUNTANTS

Statement of assets and liabilities

Rs. in Crores

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,654.78	1,613.23
b) Capital work-in-progress	41.20	104.42
c) Investment property	69.86	22.94
d) Right-of-use assets	42.76	33.46
e) Intangible assets	28.83	32.78
f) Intangible assets under development	23.49	20.24
g) Investments accounted for using equity method	259.84	144.58
h) Financial assets		
(i) Investments	13.11	1.87
(ii) Loans	7.06	13.64
(iii) Other financial assets	11.49	0.80
i) Deferred tax assets (net)	-	1.44
j) Income tax assets (net)	5.83	17.76
k) Other non-current assets	85.77	97.31
Total non-current assets	2,244.02	2,104.47
2 Current assets		
a) Inventories	718.16	883.36
b) Financial assets		
(i) Investments	1,665.07	650.91
(ii) Trade receivables	657.58	731.86
(iii) Cash and cash equivalents	105.74	168.89
(iv) Bank balances other than (iii) above	1,216.02	155.99
(v) Loans	10.53	17.10
(vi) Other financial assets	21.97	21.46
c) Other current assets	190.21	267.44
Total current assets	4,585.28	2,897.01
3 Assets held for sale	48.87	13.92
Total assets	6,878.17	5,015.40
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	122.58
b) Other equity	4,891.30	2,994.82
	5,026.13	3,117.40
Non-controlling interest	(0.91)	5.10
Total equity	5,025.22	3,122.50
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	1.72	2.69
(ii) Lease liabilities	47.63	21.78
(iii) Other financial liabilities	23.97	20.10
b) Provisions	49.11	30.51
c) Deferred tax liabilities (net)	23.30	30.71
d) Other non-current liabilities	12.13	11.65
Total non-current liabilities	157.86	117.44
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	16.51
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	104.23	80.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,091.19	1,212.67
(iii) Lease liabilities	10.44	5.94
(iv) Other financial liabilities	141.48	137.32
b) Other current liabilities	205.11	196.91
c) Provisions	101.68	125.75
d) Current tax liabilities (net)	24.66	0.11
Total current liabilities	1,678.79	1,775.46
4 Liabilities directly associated with assets classified as held for sale	16.30	-
Total equity and liabilities	6,878.17	5,015.40





Escorts Limited

Consolidated Cash Flow Statement for the year ended 31 March 2021

Rs. in Crores

Particulars	For the year ended	
	31 March 2021	31 March 2020
A Cash flow from operating activities		
Profit before tax	1,154.78	625.25
Adjustments for:		
Depreciation and amortisation expense	118.28	107.22
Provisions written back net of provisions recognised during the year	(46.22)	(28.42)
Finance costs (other than finance and bank charges)	10.31	14.34
Interest income	(80.19)	(44.43)
Share of loss of equity accounted investments	0.74	1.08
Gain on disposal of property, plant and equipment (net)	(3.72)	(1.39)
Loss on discard of capital work-in-progress and property, plant and equipment	0.08	3.61
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(58.66)	(37.35)
Share based payment to employees	16.36	3.40
Unrealised foreign exchange (gain)/loss	(2.61)	1.44
Operating profit before working capital changes	1,109.15	644.75
Movement in working capital		
Inventories	165.20	(25.94)
Trade receivables	56.03	189.73
Other financial assets	9.61	(23.76)
Other assets	76.01	32.01
Trade payables	(34.83)	78.09
Other financial liabilities	13.06	9.89
Other liabilities	(10.28)	67.19
Cash generated from operating activities post working capital changes	1,383.95	971.86
Income tax paid (net)	(252.69)	(174.80)
Net cash generated from operating activities (A)	1,131.26	797.16
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(115.72)	(182.21)
Sale of property, plant and equipment	7.43	5.27
Purchase of intangible assets	(9.87)	(13.21)
Purchase of investment property	(11.06)	-
Investment in joint ventures	(116.22)	(60.00)
Purchase of other non current investments	(25.82)	-
Purchase of current investment (net)	(940.61)	(209.88)
Bank deposit (having original maturity of more than 3 months)	(1,021.77)	3.68
Margin/bank deposits	(7.78)	(9.75)
Interest received	47.87	44.86
Net cash used in investing activities (B)	(2,193.55)	(421.24)
C Cash flows from financing activities		
Proceeds from shares (including ESOP) issued during the year	1,057.58	-
Repayment of long term borrowings	(0.90)	(8.17)
Repayment of lease liabilities	(5.09)	(3.19)
Repayment of short term borrowings (net)	(16.10)	(253.07)
Interest paid	(7.63)	(10.00)
Dividend and tax thereon paid	(24.52)	(26.02)
Net cash (used in)/flow from financing activities (C)	1,003.34	(300.45)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(58.95)	75.47
Cash and cash equivalents at the beginning of the year	168.89	93.05
Cash and cash equivalent classified as asset held for sale	(3.94)	-
Exchange difference on translation of foreign currency cash and cash equivalents	(0.26)	0.37
Cash and cash equivalents at the end of the year	105.74	168.89





Escorts Limited
Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2021

Sl. No.	Particulars	Rs. in Crores				
		Consolidated				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
	Refer note 2	Unaudited	Refer note 2	Audited	Audited	
1	Segment revenue:					
	a) Agri machinery products	1,753.05	1,670.00	1,060.51	5,732.26	4,472.49
	b) Construction equipments	321.97	244.73	210.02	776.11	839.76
	c) Railway equipments	146.46	117.38	107.97	478.96	477.22
	d) Unallocated	7.27	10.12	7.22	27.09	20.69
	Total	2,228.75	2,042.23	1,385.72	7,014.42	5,810.16
	Less: Inter segment revenue	-	-	0.07	-	0.07
	Net segment revenue	2,228.75	2,042.23	1,385.65	7,014.42	5,810.09
2	Segment results:					
	a) Agri machinery products	295.64	333.22	162.62	1,032.55	572.49
	b) Construction equipments	23.41	18.46	8.99	27.81	30.22
	c) Railway equipments	27.97	14.86	15.11	76.75	85.83
	Total	347.02	366.54	186.72	1,137.11	688.54
	Less :					
	- Finance costs	3.22	3.94	3.35	13.34	17.23
	- Exceptional items (refer note 3)	-	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(2.39)	(19.89)	4.22	(31.01)	36.84
	Total profit before tax	346.19	382.49	179.15	1,154.78	625.26
3	Segment assets					
	a) Agri machinery products	2,648.22	2,585.90	2,972.09	2,648.22	2,972.09
	b) Construction equipments	361.16	358.92	391.65	361.16	391.65
	c) Railway equipments	271.45	235.11	288.90	271.45	288.90
	d) Auto ancillary products (discontinued operation)	0.69	0.66	0.69	0.69	0.69
	e) Unallocated	3,596.65	3,434.29	1,362.07	3,596.65	1,362.07
	Total	6,878.17	6,614.88	5,015.40	6,878.17	5,015.40
4	Segment liabilities					
	a) Agri machinery products	1,315.07	1,369.54	1,364.24	1,315.07	1,364.24
	b) Construction equipments	267.50	252.11	272.31	267.50	272.31
	c) Railway equipments	66.07	48.50	88.63	66.07	88.63
	d) Auto ancillary products (discontinued operation)	6.84	7.40	7.08	6.84	7.08
	e) Unallocated	197.47	180.74	160.84	197.47	160.64
	Total	1,852.95	1,858.29	1,892.90	1,852.95	1,892.90

Notes :

- The above consolidated financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of Escorts Limited ("the Company") in their respective meetings held on May 14, 2021.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2021 and March 31, 2020, respectively.
- Exceptional items (loss) of Rs 9.22 crores during year ended March 31, 2010 represents payment towards full and final settlement of product liability matter.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,888 equity shares of the face value of INR 10/- at an issue price of INR 850/- (which includes a premium of INR 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,888 Equity Shares, held by the Escorts Benefit and Welfare Trust. Subsequently, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 68 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on 13 March 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on 02 February, 2021 had approved for sale of 54,80,000 shares of Rs 10/- each in Escorts Securities Limited (ESL), a subsidiary company. On April 08, 2021, the Company and its subsidiary, Escorts Finance Limited holding 14,60,000 equity shares in ESL, had entered into a Share Purchase Agreement, to sell the aforesaid shares to Choice Equity Broking Private Limited ("purchaser"). In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an aggregate consideration to be decided on the closing date. Upon transfer ESL will cease to be a subsidiary of the Company.
- Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification.

Place : New Delhi
Date : 14/05/2021



For Escorts Limited

Himil Nanda
(Chairman and Managing Director)

Escorts Limited
Phone: 0129-2250222, Fax: 0129-2250066
E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad - 121 003, Haryana
CIN - L74899HR1944PLC039088

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

To the Board of Directors of Escorts Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Escorts Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Walker Chandiook & Co LLP


- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN: 21504662AAAADL8087



Place: New Delhi
Date: 14 May 2021



Escorts Limited

Statement of Standalone audited Financial Results for the quarter and year ended March 31, 2021

Particulars	Rs. in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Audited*	Unaudited	Audited*	Audited	Audited	
Income					
Revenue from operations	2,210.53	2,017.43	1,380.68	6,929.29	5,760.95
Other income	39.94	47.22	27.77	154.56	92.25
Total income	2,250.47	2,064.65	1,408.45	7,083.85	5,853.20
Expenses					
Cost of materials consumed	1,409.00	1,234.51	930.60	4,026.19	3,450.46
Purchases of stock-in-trade	122.79	117.89	95.81	440.08	370.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.58)	(27.91)	(167.17)	127.40	(1.21)
Employee benefits expense	146.96	135.84	129.48	534.55	510.32
Finance costs	2.57	3.27	2.84	10.98	15.46
Depreciation & amortisation expense	30.44	31.47	27.77	115.70	104.55
Other expenses	204.65	193.04	197.52	671.84	755.19
Total expenses	1,898.83	1,588.11	1,216.85	5,926.74	5,205.14
Profit before exceptional items and taxes	351.64	376.54	191.60	1,157.11	648.06
Exceptional items (refer note 2)	-	-	-	-	(9.22)
Profit before tax	351.64	376.54	191.60	1,157.11	638.84
Tax expense					
Current tax	82.57	97.37	56.04	286.90	174.41
Deferred tax (credit)/ charge	(2.27)	(1.48)	(4.84)	(3.85)	(21.11)
Total tax expense	80.30	95.89	51.20	283.05	153.30
Net profit for the period	271.34	280.65	140.40	874.06	485.54
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.09	0.13	(0.10)	0.36	(0.24)
Re-measurements of defined employee benefit plans	3.86	(1.19)	(4.17)	(13.65)	(6.92)
Income tax relating to items that will not be reclassified to profit or loss	(0.98)	0.28	1.06	3.47	1.48
Total other comprehensive income	2.97	(0.78)	(3.21)	(10.12)	(5.70)
Total comprehensive income	274.31	279.87	137.19	863.94	479.84
Earnings per share of Rs. 10 each :					
(a) Basic (Rs.)	20.57	21.28	11.75	88.14	40.63
(b) Diluted (Rs.)	20.55	21.26	11.75	88.05	40.63
Paidup equity share capital, equity share of Rs. 10 each	134.83	134.83	122.58	134.83	122.58
Other equity				5,256.76	3,357.50

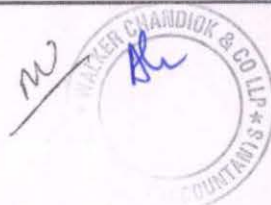
* Refer note 3



Statement of assets and liabilities

Rs. in Crores

Particulars	Standalone	
	Audited	Audited
	As at	As at
	31-03-2021	31-03-2020
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,642.19	1,599.66
b) Capital work-in-progress	41.18	104.39
c) Investment property	69.85	22.94
d) Right-of-use assets	42.73	33.24
e) Intangible assets	28.25	32.17
f) Intangible assets under development	23.23	20.07
g) Financial assets		
(i) Investments	653.39	527.98
(ii) Loans	6.30	6.49
(iii) Other financial assets	11.49	-
h) Income tax assets (net)	5.18	16.28
i) Other non-current assets	84.60	96.04
Total non-current assets	2,608.39	2,459.26
2 Current assets		
a) Inventories	674.46	822.20
b) Financial assets		
(i) Investments	1,651.56	638.28
(ii) Trade receivables	698.40	756.52
(iii) Cash and cash equivalents	100.50	164.81
(iv) Bank balances other than (iii) above	1,216.02	153.67
(v) Loans	10.44	16.81
(vi) Other financial assets	22.36	20.86
c) Other current assets	189.40	265.75
Total current assets	4,563.14	2,838.90
3 Assets held for sale		
	31.70	13.92
Total assets	7,203.23	5,312.08
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	134.83	122.58
b) Other equity	5,256.76	3,357.50
	5,391.59	3,480.08
Non-controlling interest		
Total equity	5,391.59	3,480.08
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	47.62	21.73
(iii) Other financial liabilities	23.97	19.96
b) Provisions	48.95	30.11
c) Deferred tax liabilities (net)	22.97	30.29
d) Other non-current liabilities	12.13	11.65
Total non-current liabilities	155.64	113.74
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	6.60
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	104.23	80.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,082.90	1,183.68
(iii) Lease liabilities	10.42	5.77
(iv) Other financial liabilities	129.14	123.53
b) Other current liabilities	203.96	192.84
c) Provisions	100.80	125.59
d) Current tax liabilities (net)	24.55	-
Total current liabilities	1,856.00	1,718.26
Total equity and liabilities	7,203.23	5,312.08





Escorts Limited

Cash Flow Statement for the year ended March 31, 2021

Rs. in Crores

Particulars	For the year ended	
	31 March 2021	31 March 2020
A Cash flow from operating activities		
Profit before tax	1,157.11	638.84
Adjustments for:		
Depreciation and amortisation expense	115.70	104.55
Provisions written back net of provisions recognised during the year	(48.06)	(28.91)
Finance costs (other than finance and bank charges)	8.15	12.93
Interest income	(77.39)	(42.64)
Gain on disposal of property, plant and equipment (net)	(3.72)	(1.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(57.16)	(36.59)
Share based payment to employees	16.36	3.40
Unrealised foreign exchange (gain)/loss	0.31	(3.07)
Operating profit before working capital changes	1,111.30	647.12
Movement in working capital		
Inventories	147.75	(0.28)
Trade receivables	46.91	170.49
Other financial assets	8.80	(19.06)
Other assets	76.40	32.24
Trade payables	(19.68)	87.21
Other financial liabilities	11.73	7.79
Other liabilities	(8.30)	65.23
Cash generated from operating activities post working capital changes	1,374.91	990.74
Income tax paid (net)	(253.27)	(174.14)
Net cash generated from operating activities (A)	1,121.64	816.60
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(113.60)	(181.71)
Sale of property, plant and equipment	6.62	4.72
Purchase of intangible assets	(9.57)	(12.84)
Purchase of investment property	(11.06)	-
Investment in subsidiaries and joint ventures	(119.77)	(62.70)
Purchase of other non current investments	(25.80)	-
Purchase of current investment (net)	(941.05)	(210.60)
Bank deposit (having original maturity of more than 3 months)	(1,022.53)	-
Margin/bank deposits	(7.75)	(9.77)
Interest received	45.14	43.13
Net cash used in investing activities (B)	(2,199.37)	(429.77)
C Cash flows from financing activities		
Proceeds from shares (including ESOP) issued during the year	1,057.58	-
Repayment of long term borrowings	(0.05)	(7.49)
Repayment of lease liabilities	(4.91)	(3.04)
Repayment of short term borrowings (net)	(6.26)	(262.97)
Interest paid	(8.19)	(8.67)
Dividend and tax thereon paid	(24.52)	(26.02)
Net cash (used in)/flow from financing activities (C)	1,013.65	(308.19)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(64.08)	78.64
Cash and cash equivalents at the beginning of the year	164.81	85.80
Exchange difference on translation of foreign currency cash and cash equivalents	(0.23)	0.37
Cash and cash equivalents at the end of the year	100.50	164.81





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2021

Ra. in Crores

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,738.82	1,652.72	1,058.42	5,667.25	4,437.58
	b) Construction equipments	321.97	244.73	210.02	775.11	639.76
	c) Railway equipments	149.46	117.38	107.97	478.96	477.22
	d) Unallocated	3.28	2.60	4.27	6.97	6.39
	Total	2,210.53	2,017.43	1,380.68	6,929.29	5,760.95
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	2,210.53	2,017.43	1,380.68	6,929.29	5,760.95
2	Segment results:					
	a) Agri machinery products	295.60	332.80	167.69	1,031.24	576.40
	b) Construction equipments	23.41	18.46	8.99	27.81	30.22
	c) Railway equipments	27.98	14.86	15.11	76.76	85.83
	Total	347.19	366.12	191.79	1,135.81	692.45
	Less :					
	- Finance costs	2.57	3.27	2.84	10.98	15.46
	- Exceptional items (refer note 2)	-	-	-	-	9.22
	- Other unallocable expenditure (Net of unallocable income)	(7.02)	(13.69)	(2.65)	(32.28)	29.93
	Total profit before tax	351.64	376.54	191.60	1,157.11	638.84
3	Segment assets					
	a) Agri machinery products	2,639.38	2,572.13	2,947.75	2,639.38	2,947.75
	b) Construction equipments	361.16	358.92	391.65	361.16	391.65
	c) Railway equipments	271.45	235.11	288.90	271.45	288.90
	d) Auto ancillary products (discontinued operation)	0.69	0.66	0.69	0.69	0.69
	e) Unallocated	3,930.55	3,753.65	1,683.09	3,930.55	1,683.09
	Total	7,203.23	6,920.47	6,312.08	7,203.23	6,312.08
4	Segment liabilities					
	a) Agri machinery products	1,305.02	1,355.56	1,338.84	1,305.02	1,338.84
	b) Construction equipments	267.50	252.11	272.31	267.50	272.31
	c) Railway equipments	66.07	48.50	88.83	66.07	86.63
	d) Auto ancillary products (discontinued operation)	6.84	7.40	7.08	6.84	7.08
	e) Unallocated	166.21	146.09	125.14	166.21	125.14
	Total	1,811.64	1,809.66	1,832.00	1,811.64	1,832.00

* Refer note 3

Notes :

- The above Standalone financial results for the year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 14, 2021.
- Exceptional items (loss) of Rs 9.22 crores during year ended March 31, 2020 represents payment towards full and final settlement of product liability matter.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the years ended March 31, 2021 and March 31, 2020.
- In terms of Share Subscription Agreement and Shareholders Agreement dated March 20, 2020 and requisite approvals the Company has allotted 1,22,57,888 equity shares of the face value of Rs 10/- at an issue price of Rs 850/- (which includes a premium of Rs 840/-) for each Share to Kubota Corporation, Japan on July 16, 2020. The Board in its meeting held on July 15, 2020 has also approved selective reduction of its share capital by cancelling and extinguishing 1,22,57,888 Equity Shares, held by the Escorts Benefit and Welfare Trust and Company. Subsequently, the Company has filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable sections of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on 13 March 2021. The Scheme is subject to the approval of the Tribunal and other requisite approvals, as may be required and will become effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC by the Company.
- The Board of the Directors of the Company on 02 February, 2021 had approved for sale of 64,60,000 shares of Rs 10/- each in Escorts Securities Limited, a subsidiary company. On 08 April 2021, the Company had entered into a Share Purchase Agreement, to sell the aforesaid shares to Choice Equity Broking Private Limited ("purchaser"). In terms of the agreement, upon necessary regulatory approvals and on the Closing date, the aforesaid shares will be transferred to the purchaser, at an aggregate consideration to be decided on the closing date. Pending transfer of the shares to the purchaser, the investment has been classified as held for sale.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



For Escorts Limited

 Nishi Nanda
 (Chairman and Managing Director)

Place : New Delhi
 Date : 14/05/2021

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

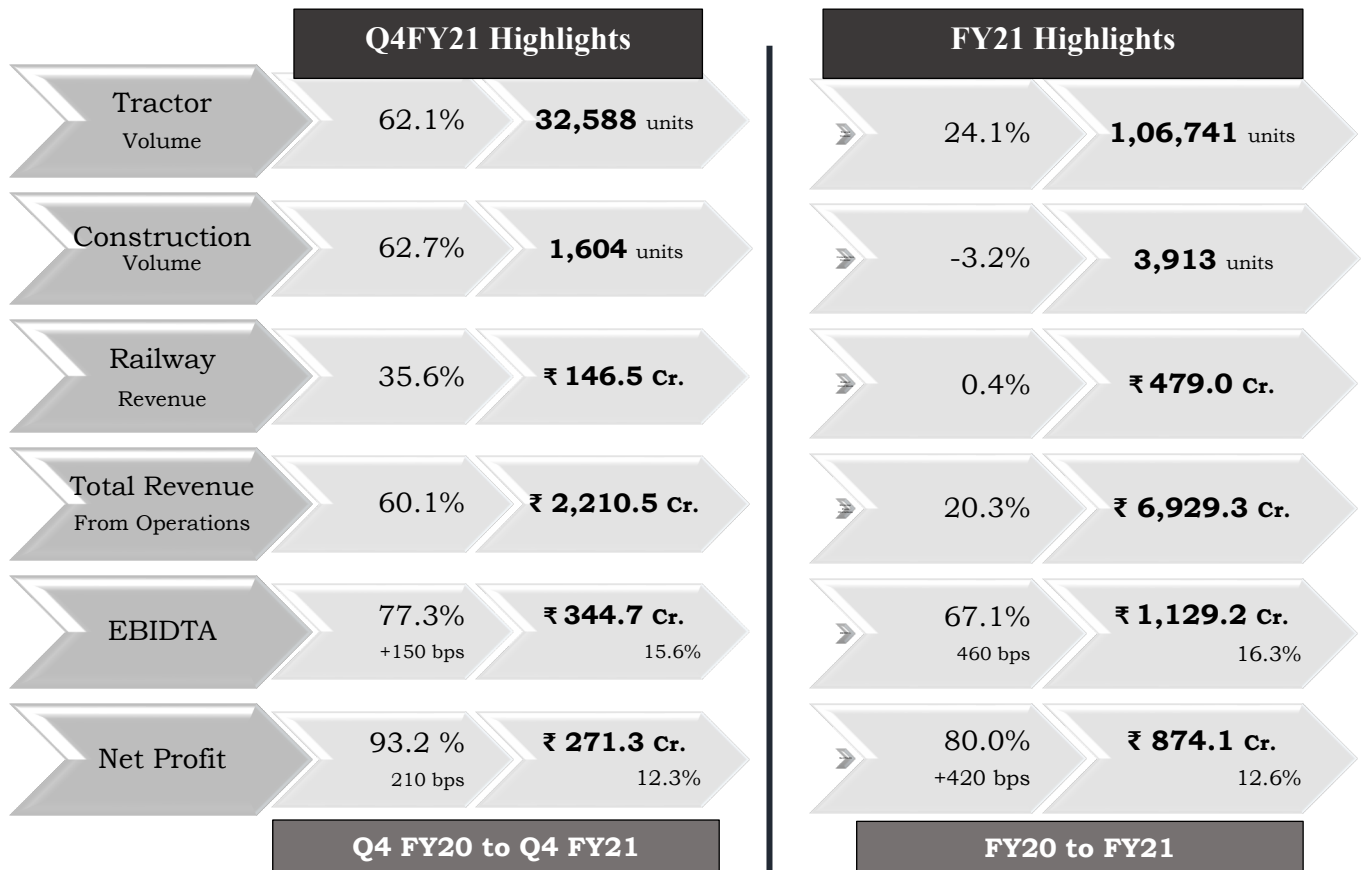


Escorts Ltd. Standalone Profit up by 80.0% to ₹ 874.1 cr.

Q4FY21 Standalone profit up by 93.2% YoY

- **Tractor volumes up by 24.1% at 1,06,741 units**
- **Construction Equipment volumes at 3,913 units**
- **Standalone EBIDTA up by 67.1% at ₹ 1,129.2 crores**
 - Margin up by **460 bps** to 16.3%
- **Standalone Net Profit up by 80.0% to ₹ 874.1 crores**
 - Margin up by **420 bps** to 12.6%
- **Board recommends a total dividend of 75% comprising normal final dividend of 50% and one time Platinum jubilee year special dividend of 25%**

New Delhi, May 14, 2021: Escorts Limited today reported, Standalone profit of ₹ 874.1 crores for the year ended March 31, 2021, up by 80.0%, as against a profit of ₹ 485.5 crores in the previous year. Standalone Profit for the quarter ended March 2021 was up by 93.2 percent at ₹ 271.3 crores as against ₹ 140.4 crores in the corresponding quarter last year.



***All numbers are Standalone.**

Due to unprecedented COVID-19 pandemic situation during Q4FY20 and thereafter, the financials do not represent full normal operations and to that extent are not strictly comparable with corresponding period.

To commemorate the 75th financial year of the company, the Board of Directors recommended a total dividend of 75% comprising normal final dividend of 50% and one-time platinum jubilee year special dividend of 25% i.e. total dividend of ₹ 7.5/- per share of face value ₹ 10/-, for the financial year 2020-21 as against the dividend of ₹ 2.5/- per share of face value of ₹ 10/- for 2019-20.

ESCORTS LIMITED

Registered Office: 15/5, Mathura Road, Faridabad 121 003, India

Tel.: +91-129-2250222 Fax: +91-129-2250009

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

Corporate Identification Number L74899HR1944PLC039088



Revenue from operations at ₹ 6,929.3 crores in the year ended March 2021 was up by 20.3 % as against ₹ 5,761.0 crores in the corresponding period last year. For the quarter ended March 2021, revenue from operations at ₹ 2,210.5 crores was up by 60.1% as against ₹ 1,380.7 crores in the quarter ended March 2020.

At consolidated level, revenue from operations at ₹ 7,014.4 crores in the year ended March 2021 was up by 20.7 % as against ₹ 5,810.1 crores in the year ended March 2020. Consolidated net profit recorded at ₹ 871.6 crore in the year ended March 2021 was up by 85%, as against a profit of ₹ 471.7 crore in the corresponding period last year.

Speaking on the results, Chairman and Managing Director Mr. Nikhil Nanda said, “ The entire country is under a severe impact of second wave of pandemic. This time it has impacted the rural geographies as well affecting our core customer base. Escorts topmost priority at this time is safety and well-being of our customers, dealers, suppliers and our employees. We are taking all possible measures to support all our stakeholders to sail through these challenging times. Escorts, and the sectors we operate in, proved their resilience during the first wave. We are sure we will overcome this wave too with collective strength and safeguards.

Agri machinery industry remained buoyant in Q4 of FY21 owing to positive macro-economic factors and pent-up demand from first and second quarters of the year. Escorts did well in this space by registering higher share of market in Q4 than our average market share of the year. While currently the demand is subdued and various state lockdowns are impacting supply chain, we believe this is a temporary phase which shall soon be over. Following all government guidelines, we are making all efforts to ensure that farming communities are well served in the upcoming sowing season.

While we witnessed some positive developments in the construction equipment & railway equipment space too in Q4, we might see an impact of the current environment on these businesses going ahead. While the nation is fighting the pandemic, we are sure that with ongoing government initiatives, vaccination drive and other supportive measures, safety will prevail for all & the economy will be back on strength.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

Tractor volumes were up by 24.1% at 1,06,741 units in the fiscal year 2020-21 as against 86,018 units in the previous year. Segmental revenue came at ₹ 5,667.3 crores in the fiscal year 2020-21, up by 27.7%, as against ₹ 4,437.6 crores in the previous year. This year operating leverage, favourable product mix and cost efficiencies, resulted in ever highest EBIT margin at 18.2% in the fiscal year 2020-21 as compared to 13.0% in the previous year.

For the quarter ended March 2021, Tractor sales were at 32,588 units as against 20,108 units in the corresponding period last year. Segmental revenue came at ₹ 1,738.8 crores in the quarter ended March 2021, up by 64.3% as against ₹ 1,058.4 crores in the corresponding period last year. EBIT margins for the quarter ended March 2021 was at 17%, up by 120 bps, as compared to 15.8% in the corresponding period last year.

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Escorts Construction Equipment

Construction equipment sales were at 3,913 units in the fiscal year 2020-21 as against 4,042 units in the previous year. Segmental revenue came at ₹ 776.1 crores in the fiscal year 2020-21 as against ₹ 839.8 crores in the previous year. EBIT margin maintained at 3.6%.

For the quarter ended March 2021, Construction equipment sales were at 1,604 units, up by 62.7% as against 986 units in the corresponding period last year. Segmental revenue came at ₹ 322 crores in the quarter ended March 2021, up by 53.3% as against ₹ 210.0 crores in corresponding period last year. EBIT margins for the quarter ended March 2021 was at 7.3%, up by 300 bps, as compared to 4.3% in the corresponding period last year.

Railway Equipment Division

Revenue from Railway Equipment Division came at ₹ 479 crores in the fiscal year 2020-21 as against ₹ 477.2 crores in previous year. Sales from new product grew by 52.9% in the fiscal year 2020-21 and now EBIT margin for the year stands at 16.0% as against 18.0% in the previous year. Indian Railways is still not running its full operations of passenger trains, due to unprecedented COVID-19 pandemic situation.

Revenue for the quarter ended March 2021 at ₹ 146.5 crores was up by 35.6% as against ₹ 108.0 crores in the corresponding period last year. EBIT margin stands at 19.1% in the quarter ended March 2021, up by 510 bps as compared to 14.0% in the corresponding period last year.

Order book for the division stood at more than ₹ 340 crores as at end of March 2021, that will get executed in the next 6~8 months.

The audited accounts of the 12 months ended March 2021 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

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