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# Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

Q4 FY15 Earning Presentation

May 28, 2015



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# Q ended Mar'15 Highlights



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Volume	<ul style="list-style-type: none"><li>Tractor volumes sequentially down by 30.5% to <b>11,036</b> on Q-o-Q and correspondingly down by 29.1% on Y-o-Y</li><li>Construction volume sequentially down by 7.6% at <b>740</b> on Q-o-Q and correspondingly up by 9.3% on Y-o-Y.</li></ul>
Revenue	Sequentially down by 21.8% to <b>₹ 817.7 Cr</b> on Q-o-Q and correspondingly down by 16.8% on Y-o-Y led by volume
EBIDTA	<ul style="list-style-type: none"><li>Sequentially down by 55.0% at <b>₹ 22.0 Cr.</b> on Q-o-Q and correspondingly down by 51.9% on Y-o-Y led by product mix changes and volume drops.</li><li>Margin sequentially down by 199 bps to <b>2.7%</b> on Q-o-Q and correspondingly down by 196 bps on Y-o-Y.</li></ul>
PAT	At <b>₹ 12.8 Cr.</b> against <b>₹ 35.7 Cr.</b> in Q ended Dec'14 and against <b>₹ 31.8 Cr.</b> in Q ended Mar'14.
Debt	At <b>₹ 481 Cr.</b>



# Year ended Mar'15

## Highlights



### Volume

- Tractor volumes at 59,779 against 68,963 last year, down due to unseasonal rain coupled with low yield and low crop prices
  - Tractor export up by 145.7% to 2,214 on Y-o-Y.
- Construction volume up by 7.7% at 3,007 on Y-o-Y.

### Revenue

At ₹ 3,985.8 Cr ↓ by 6.5% against ₹ 4,262.7 Cr last year led by lower volumes.

### EBIDTA

- At ₹ 161.4 Cr. against ₹ 274.0 Cr. last year led by product mix changes and volume drop.
- Margin at 4.1% against 6.4% last year.

### PAT

At ₹ 74.7 Cr. against ₹ 179.3 Cr. in last year, lower due to volume drop and exceptional items on account of VRS.



# Management Message



## Rajan Nanda, Chairman and Managing Director

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



## Nikhil Nanda, Managing Director

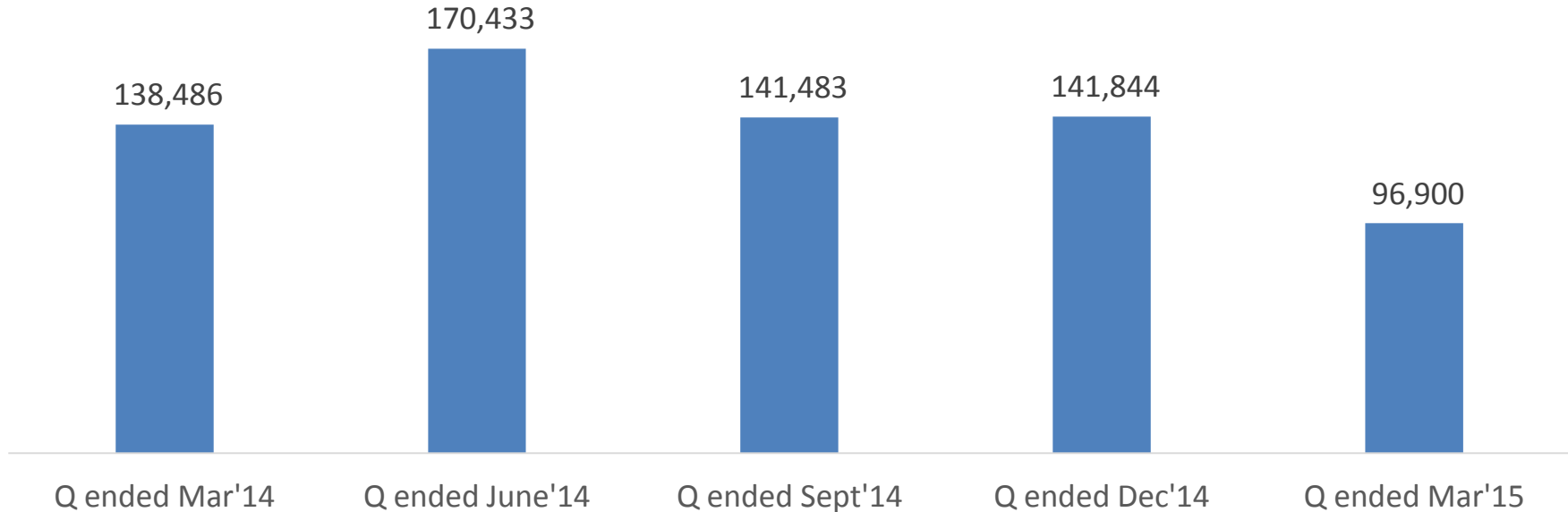
Despite the tough market conditions, we are continuously enhancing the product proposition for our customers. In line with our strategy, significant efforts are made in fiscal 2015 to introduce new products, drive innovation and increase market coverage. We have more than doubled our exports in tractors. We have seen a positive momentum in the higher HP segment in the tractors business. In Escorts Construction Equipment & Escorts Auto Products we have started making considerable progress in curtailing our losses. In the next fiscal, we expect further strengthening of the construction equipment, railways and auto products business. In tractors, we will continue to strengthen our premium offerings and market world class products in India and abroad. We are also opening up new market segments by manufacturing specialty tractors. Apart from that, we have undertaken internal restructuring by reducing headcount through a successful VRS.



# Industry Overview



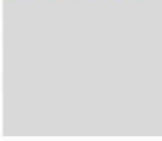
## Domestic Tractor Industry



- Y-o-Y Industry down by 31.7%, Q-o-Q Industry down by 30%.
- The industry drop was primarily due unseasonal rain coupled with low yield and low crop prices.
- Industry downtrend likely to continue in **H1FY16**
- Weak monsoon is being forecasted during the upcoming season by the Government agencies.



# Industry Overview



## Construction Equipment Industry

- Overall construction equipment industry seems to be bottoming out.
- Our Served Industry segments continue to decline. Served Industry volume for the year went down by approx.10 %.
- Q1 has traditionally been depressed on account of the seasonal nature of the industry due to onset of monsoon.
- Earth Moving & Road Construction segments would be the first to come out of the de-growth trend but only post monsoon (Q3).
- In the material handling segment, the industry continues to underperform on a sequential basis and going into Q1, would remain depressed on account of slow growth in mining and construction areas.
- In Rajasthan, the biggest crane market, the quarrying activity that was expected to pick up in Q4 remained depressed. The industrial activity on the whole is expected to remain at the same level as that of Q4.
- We expect that our served construction equipment industry will continue to face challenges. Any recovery is only expected to happen from second half onwards.





# Business Segment Highlights



## Escorts Agri Machinery (EAM)



**74% of Q4 FY15 Revenue**

- Y-o-Y Domestic tractor volumes down by 30.3% to 10,704 tractors in Q4.
- Y-o-Y Export volumes went up by 72% to 332 tractors.
- In 50+ HP our volume grew by 53.6% on full year basis. Our market share in this segment also grew from 6.6% to 9.7% in FY15
- Domestic Share of Market at 11.05% in Q4 FY15.

## Escorts Construction Equipment (ECE)



**16% of Q4 FY15 Revenue**

- Y-o-Y volume up by 9.3 % to 740 units in Q4.
- Backhoe loaders grew by 10% Y-o-Y. DIGMAX2 has been well established in the market and we are climbing the ladder fast. Cranes grew by 5% Y-o-Y.
- Price increase across all categories.
- Increase channel outreach

## Escorts Railway Products (ERP)



**7% of Q4FY15 Revenue**

- Y-o-Y revenue up by 21 % to ₹ 54.59 Cr. in Q4.
- Order book stood at ₹ 45 Cr. which will get executed in the next 3-4 months.
- EBIT Margins up by 920 basis points to 19.1% in Q4.
- Got the developmental order for Axle mounted disc brakes and working on same.

## Escorts Auto Products (EAP)



**3% of Q4 FY15 Revenue**

- Y-o-Y revenue at ₹ 28.4 Cr. against ₹ 30.6 Cr in Q4.
- Positive swing of 1366 bps at EBIT level led by VRS.
- With a focus to achieve breakeven and profitability, we have kick started a turnaround program with the help of a leading consultant.
- Going forward our focus will be to increase the sales in high margin segments and achieve breakeven.





# Recent Development

(Product launches)



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## FARMTRAC 4 WD

- To establish Farmtrac as technology leader and Escorts as thought leader.
- Develop Four wheel drive as a segment.



## Anti Lift Tractor (ALT) by POWERTRAC

- Indigenously designed, India's first Anti Lift Tractor
- Built around driver safety and owner savings, ALT is specifically positioned for haulage activities.

# Fact Sheet



Headquarters

Faridabad, Haryana, India

Initial public offering

1991 (BSE and NSE(India))

## **FY12-14 Earnings**

Revenue

INR 6,291.5 Crore (USD 998.6 mn)

Net Profit

INR 244.9 Crore (USD 38.9 mn)

## **FY15 Earnings**

Revenue

INR 3,985.8 Crore (USD 632.7 mn)

Net Profit

INR 74.7 Crore (USD 11.8 mn)

EPS

6.26

Book Value Per Share

150.74

In H1FY15, Company has implemented the voluntary retirement scheme aimed particularly at restructuring of Escorts Auto Products. The total amount paid during the quarter ended 30th September 2014 under the said scheme including related terminal benefits is Rs. 31.41 Cr., which is included under the head “Exceptional Items”.

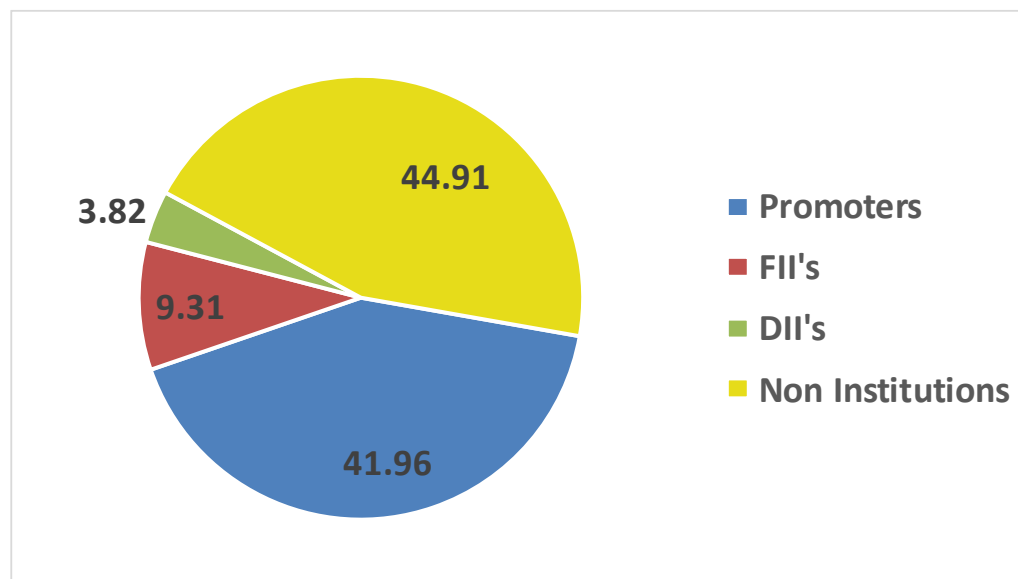
1 USD = 63 INR



# Share Holding Pattern



Share holding Trend					
Share Holders (%)	Mar'14	Jun'14	Sep'14	Dec'14	Mar'15
Promoters	41.97	41.96	41.96	41.96	41.96
FII's	6.88	5.20	6.72	8.27	9.31
DII's	2.19	4.03	3.86	4.32	3.82
Non Institutions	48.96	48.81	47.46	45.45	44.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Annexure

## Quarter and Year ended Mar'15 results



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PART I		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 Eighteen Months ended	For the Year ended	For the Eighteen Months ended
Sl. No.	Particulars	3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014	3/31/2014	3/31/2015	3/31/2014
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>								
	(a) Net Sales/Income from Operations (Net of excise duty)	81,122.44	104,233.55	97,717.21	396,227.44	424,447.78	626,761.20	405,777.60	643,578.14
	(b) Other Operating Income	649.49	403.85	574.28	2,355.44	1,820.54	2,389.35	5,490.65	6,596.01
	<b>Total Income from Operations (Net)</b>	<b>81,771.93</b>	<b>104,637.40</b>	<b>98,291.49</b>	<b>398,582.88</b>	<b>426,268.32</b>	<b>629,150.55</b>	<b>411,268.25</b>	<b>650,174.15</b>
2	<b>Expenses</b>								
	(a) Cost of Materials Consumed	51,481.11	61,950.23	70,500.10	256,149.71	289,645.91	422,268.05	263,352.77	435,824.68
	(b) Purchases of Stock-in-Trade	4,644.03	5,296.13	4,216.86	20,504.64	21,045.08	30,373.72	21,059.26	31,848.28
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,825.64	7,607.94	(3,985.98)	8,207.70	(6,408.49)	(1,594.07)	8,302.75	(1,828.18)
	(d) Employee Benefits Expenses	9,506.74	11,079.14	11,138.26	43,183.23	44,248.91	66,734.90	44,734.71	69,031.22
	(e) Depreciation & Amortisation Expenses	2,119.52	1,649.68	1,523.87	6,605.99	5,710.44	8,322.16	6,862.75	8,596.65
	(f) Other Expenses	12,111.66	13,806.77	11,843.45	54,397.78	50,338.31	73,243.61	57,548.31	76,603.48
	<b>Total Expenses</b>	<b>81,688.70</b>	<b>101,389.89</b>	<b>95,236.56</b>	<b>389,049.05</b>	<b>404,580.16</b>	<b>599,348.37</b>	<b>401,860.55</b>	<b>620,076.13</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>83.23</b>	<b>3,247.51</b>	<b>3,054.93</b>	<b>9,533.83</b>	<b>21,688.16</b>	<b>29,802.18</b>	<b>9,407.70</b>	<b>30,098.02</b>
4	Other Income	2,538.58	1,486.56	1,103.12	6,064.64	5,675.75	8,141.17	6,523.81	8,286.11
5	<b>Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>	<b>2,621.81</b>	<b>4,734.07</b>	<b>4,158.05</b>	<b>15,598.47</b>	<b>27,363.91</b>	<b>37,943.35</b>	<b>15,931.51</b>	<b>38,384.13</b>
6	Finance Cost	1,594.49	1,367.97	1,347.29	5,710.81	6,749.93	11,066.68	5,826.53	11,219.67
7	<b>Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>1,027.32</b>	<b>3,366.10</b>	<b>2,810.76</b>	<b>9,887.66</b>	<b>20,613.98</b>	<b>26,876.67</b>	<b>10,104.98</b>	<b>27,164.46</b>
8	Exceptional Items	(14.22)	(38.02)	(447.47)	3,062.65	(379.42)	(363.68)	3,061.62	(347.38)
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,041.54</b>	<b>3,404.12</b>	<b>3,258.23</b>	<b>6,825.01</b>	<b>20,993.40</b>	<b>27,240.35</b>	<b>7,043.36</b>	<b>27,511.84</b>
10	Tax Expense	(235.38)	(164.48)	79.82	(646.02)	3,065.52	2,751.10	(557.35)	2,821.09
11	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>1,276.92</b>	<b>3,568.60</b>	<b>3,178.41</b>	<b>7,471.03</b>	<b>17,927.88</b>	<b>24,489.25</b>	<b>7,600.71</b>	<b>24,690.75</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>1,276.92</b>	<b>3,568.60</b>	<b>3,178.41</b>	<b>7,471.03</b>	<b>17,927.88</b>	<b>24,489.25</b>	<b>7,600.71</b>	<b>24,690.75</b>
14	Minority Interest	-	-	-	-	-	-	(30.37)	19.65
15	<b>Net Profit / (Loss) after taxes and minority Interest (13-14)</b>	<b>1,276.92</b>	<b>3,568.60</b>	<b>3,178.41</b>	<b>7,471.03</b>	<b>17,927.88</b>	<b>24,489.25</b>	<b>7,631.08</b>	<b>24,671.10</b>
16	Paid-up equity share capital (Face Value Rs. 10/- each)	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69	12,257.69
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	329.36	329.36	331.36	329.36	331.36	331.36	329.36	331.36
	<b>Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>11,928.33</b>	<b>11,928.33</b>	<b>11,926.33</b>	<b>11,928.33</b>	<b>11,926.33</b>	<b>11,926.33</b>	<b>11,928.33</b>	<b>11,926.33</b>
17	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	164,084.47	167,594.25	167,594.25	167,521.05	171,011.81
18.i	<b>Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):</b>								
	(a) Basic (Rs.)	1.07	2.99	2.67	6.26	15.36	20.53	6.40	20.69
	(b) Diluted (Rs.)	1.07	2.99	2.66	6.26	15.36	20.53	6.39	20.68
18.ii	<b>Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):</b>								
	(a) Basic (Rs.)	1.07	2.99	2.67	6.26	15.36	20.53	6.40	20.69
	(b) Diluted (Rs.)	1.07	2.99	2.66	6.26	15.36	20.53	6.39	20.68



# Annexure

## Quarter and Year ended Mar'15 results



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

Sl. No.	Particulars	Standalone Results					Consolidated		
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous	For the Year ended		For the Year ended		
		3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014	3/31/2014	3/31/2015	3/31/2014
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>								
1	Public shareholding								
	- Number of shares	71,132,128	71,143,128	71,132,128	71,132,128	71,132,128	71,132,128	71,132,128	71,132,128
	- Percentage of shareholding (%)	58.03	58.04	58.03	58.03	58.03	58.03	58.03	58.03
2	Promoters and Promoter Group Shareholding			-					
a)	Pledged / Encumbered			-					
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NiL	NIL	NiL	NiL	NiL	NiL	NiL	NiL
(b)	Non - encumbered								
	Number of shares	51,444,750	51,433,750	51,444,750	51,444,750	51,444,750	51,444,750	51,444,750	51,444,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	41.97	41.96	41.97	41.97	41.97	41.97	41.97	41.97

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



# Annexure

## Quarter and Year ended Mar'15 results



Statement of Assets and Liabilities		Rs. In Lakhs			
Particular	Standalone		Consolidated		
	As at	As at	As at	As at	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	
<b>EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
a. Share Capital	11,928.33	11,926.33	11,928.33	11,926.33	
b. Reserves & Surplus	167,701.23	171,211.00	171,138.05	174,627.78	
<b>Sub-total - Shareholders Funds</b>	<b>179,629.56</b>	<b>183,137.33</b>	<b>183,066.38</b>	<b>186,554.11</b>	
<b>2 Minority Interest</b>	-	-	1,467.83	1,775.10	
<b>3 Non-current Liabilities</b>					
a. Long-term Borrowings	10,580.84	14,430.06	10,682.43	14,524.54	
b. Deferred Tax Liability (Net)	-	-	1,367.16	4,176.28	
c. Other Long-term Liabilities	3,453.58	2,961.90	3,469.08	2,991.87	
d. Long-term Provisions	11,354.79	11,821.69	11,445.22	11,967.64	
	<b>25,389.21</b>	<b>29,213.65</b>	<b>26,963.89</b>	<b>33,660.33</b>	
<b>4 Current Liabilities</b>					
a. Short-term Borrowings	30,259.53	20,609.93	30,464.30	20,702.29	
b. Trade Payables	70,063.22	82,966.28	73,843.15	86,961.35	
c. Other Current Liabilities	24,577.28	25,153.23	25,607.71	26,347.73	
d. Short-term Provisions	8,790.37	8,189.82	8,851.05	8,217.63	
<b>Sub-total - Current Liabilities</b>	<b>133,690.40</b>	<b>136,919.26</b>	<b>138,766.21</b>	<b>142,229.00</b>	
<b>Total Equity and Liabilities</b>	<b>338,709.17</b>	<b>349,270.24</b>	<b>350,264.31</b>	<b>364,218.54</b>	
<b>ASSETS</b>					
<b>1 Non Current Assets</b>					
a. Fixed Assets	163,841.92	168,004.44	165,125.41	169,241.26	
b. Non-current Investments	38,002.58	37,807.56	36,739.65	36,756.64	
c. Deferred Tax Assets (Net)	4,781.30	736.75	6,796.85	5,528.41	
d. Long-term Loans and Advances	1,980.49	1,604.26	2,542.24	2,806.73	
e. Other Non-current Assets	293.48	295.74	293.48	1,094.04	
<b>Sub-total - Non-Current Assets</b>	<b>208,899.77</b>	<b>208,448.75</b>	<b>211,497.63</b>	<b>215,427.08</b>	
<b>2 Current Assets</b>					
a. Current Investment	342.20	342.20	523.63	445.69	
b. Inventories	41,591.98	55,097.13	45,282.21	58,710.51	
c. Trade Receivables	39,705.86	35,240.82	41,425.95	37,245.32	
d. Cash and Cash Equivalents	23,640.58	26,189.80	25,136.41	27,070.19	
e. Short-term Loans and Advances	23,320.26	23,385.34	25,145.01	24,349.68	
f. Other current assets	1,208.52	566.20	1,253.47	970.07	
<b>Sub-total - Current Assets</b>	<b>129,809.40</b>	<b>140,821.49</b>	<b>138,766.68</b>	<b>148,791.46</b>	
<b>Total Assets</b>	<b>338,709.17</b>	<b>349,270.24</b>	<b>350,264.31</b>	<b>364,218.54</b>	





# Annexure

## Quarter and Year ended Mar'15 results



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

(Rs. In Lakhs)

Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Year ended		For the Eighteen Months ended	Consolidated	
		3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014	3/31/2014	For the Period / Year ended	
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	3/31/2015	3/31/2014
								Audited	Audited
1	<b>Segment Revenue:</b>								
	a) Agri Machinery Products	61,363.95	84,776.03	80,221.53	321,082.83	352,159.97	512,331.48	332,942.05	530,391.15
	b) Auto Ancillary Products	2,834.97	2,551.89	3,054.60	10,361.32	12,877.10	21,058.40	10,361.32	21,058.40
	c) Railway Equipments	5,459.01	3,910.12	4,512.77	18,374.58	18,253.73	25,577.98	18,374.58	25,577.98
	d) Construction Equipments	13,192.34	14,127.07	11,048.92	51,576.78	46,683.76	76,319.60	51,576.78	76,319.60
	e) Others	0.00	0.00	7.59	0.00	7.61	23.54	4,381.80	5,841.93
	f) Unallocated	93.49	128.19	153.76	537.60	509.63	673.91	537.60	673.91
	<b>Total</b>	<b>82,943.76</b>	<b>105,493.30</b>	<b>98,999.17</b>	<b>401,933.11</b>	<b>430,491.80</b>	<b>635,984.91</b>	<b>418,174.13</b>	<b>659,862.97</b>
	Less: Inter Segment Revenue	470.10	613.56	853.84	2,036.64	3,172.76	5,169.48	5,302.51	8,126.11
	<b>Net Segment Revenue</b>	<b>82,473.66</b>	<b>104,879.74</b>	<b>98,145.33</b>	<b>399,896.47</b>	<b>427,319.04</b>	<b>630,815.43</b>	<b>412,871.62</b>	<b>651,736.86</b>
2	<b>Segment Results:</b>								
	a) Agri Machinery Products	2,815.71	6,609.59	6,299.72	22,927.26	35,226.36	49,644.30	22,827.10	49,409.37
	b) Auto Ancillary Products	(271.16)	(474.41)	(709.51)	(2,366.46)	(2,508.52)	(2,962.52)	(2,366.46)	(2,962.52)
	c) Railway Equipments	1,045.12	90.20	448.19	1,753.19	1,550.33	1,455.52	1,753.19	1,455.52
	d) Construction Equipments	(335.16)	(169.22)	(989.33)	(2,482.02)	(2,570.40)	(3,222.21)	(2,482.02)	(3,222.21)
	e) Others	(25.94)	(35.66)	(21.42)	(115.84)	(107.05)	(143.79)	317.36	531.92
	<b>Total</b>	<b>3,228.57</b>	<b>6,020.50</b>	<b>5,027.65</b>	<b>19,716.13</b>	<b>31,590.72</b>	<b>44,771.30</b>	<b>20,049.17</b>	<b>45,212.08</b>
	<b>Less :</b>								
	- Finance Cost	1,594.49	1,367.97	1,347.29	5,710.81	6,749.93	11,066.68	5,826.53	11,219.67
	- Exceptional Items	(14.22)	(38.02)	(447.47)	3,062.65	(379.42)	(363.68)	3,061.62	(347.38)
	- Other unallocable expenditure (Net of unallocable income)	606.76	1,286.43	869.60	4,117.66	4,226.81	6,827.95	4,117.66	6,827.95
	<b>Total Profit Before Tax</b>	<b>1,041.54</b>	<b>3,404.12</b>	<b>3,258.23</b>	<b>6,825.01</b>	<b>20,993.40</b>	<b>27,240.35</b>	<b>7,043.36</b>	<b>27,511.84</b>
3	<b>Capital Employed</b> (Segment Assets – Segment Liabilities)								
	a) Agri Machinery Products	107,299.19	102,918.87	104,736.48	107,299.19	104,736.48	104,736.48	109,123.26	106,973.34
	b) Auto Ancillary Products	5,139.64	6,136.30	6,104.16	5,139.64	6,104.16	6,104.16	5,139.64	6,104.16
	c) Railway Equipments	12,360.86	8,493.55	10,556.95	12,360.86	10,556.95	10,556.95	12,360.86	10,556.95
	d) Construction Equipments	17,483.07	25,125.29	23,105.04	17,483.07	23,105.04	23,105.04	17,483.07	23,105.04
	e) Others	517.63	517.17	616.04	517.63	616.04	616.04	5,390.66	5,309.95
	f) Unallocated	99,736.47	97,024.89	96,420.00	99,736.47	96,420.00	96,420.00	98,389.33	95,069.90
	<b>Total</b>	<b>242,536.86</b>	<b>240,216.07</b>	<b>241,538.67</b>	<b>242,536.86</b>	<b>241,538.67</b>	<b>241,538.67</b>	<b>247,886.82</b>	<b>247,119.34</b>



# Annexure

## Quarter and Year ended Mar'15 results



### Notes :

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

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

As a result of above changes the depreciation charge for the quarter and year is higher by Rs. 680.78 Lakhs and Rs.1,072.73 Lakhs respectively

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

**For ESCORTS LIMITED**

Place : Faridabad

Date : 28/05/2015

**(RAJAN NANDA)  
CHAIRMAN**

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

CIN - L74899HR1944PLC039088



# Our Values



## OUR CORE VALUES



### RESPECT FOR PEOPLE

We will demonstrate dignity and respect for people in all our interactions. We will not tolerate belittling of people, regardless of position, or circumstance.

### EMPOWERMENT

People at all levels must be vested with the power and confidence to take decisions concerning their area of work.

### TRANSPARENCY

People will understand the processes and criteria used to arrive at decisions concerning them.

### COLLABORATION

We will work with our colleagues with the spirit of collaboration and mutual respect.

## OUR STRATEGIC VALUES



### CUSTOMER CENTRICITY

Acute sensitivity to the needs and experiences of the customer shall guide all that we do.

### EXCELLENCE

We will strive to achieve and surpass world class standards in all that we do.

### INNOVATION

We will use the power of technology and imagination to deliver solutions to the customers' needs.

### AGILITY

We will operate in our markets with the ability to change direction and position with nimbleness and speed.



# Safe Harbor



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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