



# Escorts Ltd.

BSE: 500495 | NSE: ESCORTS

Q2 FY16 Earning Presentation

November 02, 2015



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# Q ended Sept'15 Highlights



Volume	<ul style="list-style-type: none"><li>• Tractor volumes correspondingly down by 23.8% to <b>11,438</b> on Y-o-Y and sequentially down by 23.2% on Q-o-Q.</li><li>• Construction volume correspondingly down by 18.1% on Y-o-Y and sequentially up by 20.5% at <b>612</b> on Q-o-Q.</li></ul>
Revenue	Correspondingly down by 19.3% on Y-o-Y led by lower volume and Sequentially down by 18.0% to <b>₹ 801.7 Cr</b> on Q-o-Q.
EBIDTA	<ul style="list-style-type: none"><li>• Correspondingly down by 11.9% on Y-o-Y and Sequentially down by 48.7% at <b>₹ 29.5 Cr.</b> on Q-o-Q led by lower volume.</li><li>• Margin correspondingly up by 31 bps on Y-o-Y and sequentially down by 220 bps to <b>3.7%</b> on Q-o-Q.</li></ul>
PAT	At <b>₹ 16.2 Cr.</b> up correspondingly by <b>₹ 24 Cr.</b> against loss of <b>₹ 7.9 Cr.</b> in Q ended Sept'14 and down by <b>₹ 20.1 Cr.</b> against <b>₹ 36.3 Cr.</b> in Q ended June'15.
Debt	At <b>₹ 464 Cr.</b>

# H ended Sept'15 Highlights



## Volume

- Tractor volumes down by 19.9% at 26,313 against 32,862 last year, down due to lower crop prices & deficient monsoon.
- Construction volume down by 23.6% at 1,120 on Y-o-Y.

## Revenue

At ₹ 1,779.4 Cr ↓ by 16.1% against ₹ 2,121.7 Cr last year led by lower volumes.

## EBIDTA

- At ₹ 87.1Cr. against ₹ 90.4 Cr. last year led by cost optimization and product mix changes.
- **Margin at 4.9% against 4.3% last year.**

## PAT

At ₹ 52.5 Cr. against ₹ 26.3 Cr. in last year.

## EPS

At ₹ 4.40 against ₹ 2.20 in last year.

# Management Message



## Rajan Nanda, Chairman and Managing Director

The tractor industry has been adversely impacted by the poor and uneven monsoon. The impact of poor monsoons has been accentuated by the cyclical nature of the industry. There is farm distress that is getting reflected in the overall industry recording steep drop in tractor sales though there are indications that the second half will show better results. At a macro level, the farm economy would do well with more government engagement in areas such as a strong and effective crop insurance regime, easing of loans for seeds and inputs. The market is still to echo the good effects of grand plans in infrastructure. The ambitions in railways, however, has started to percolate to the manufacturers, albeit very feebly. For increased industrial confidence, sustained growth across sectors would be a welcome boost



## Nikhil Nanda, Managing Director

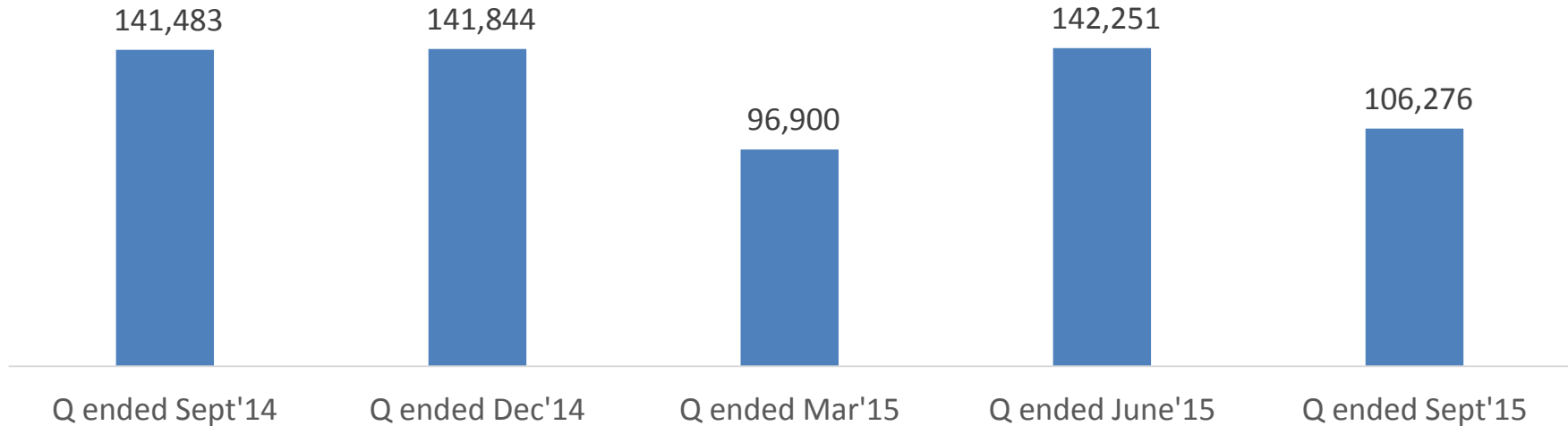
The adverse market situation due to poor monsoons and sluggish infrastructure investment has impacted the entire industry. The focus continues to be maintaining profitability through growth and cost management. In a tough market with dropping volumes, we have increased our market share in tractors which is a small but significant win. The 20% increase in construction equipment over the previous quarter needs to be maintained. The focus for the second half of this fiscal will be to consolidate markets, strengthen presence in existing geographies while expanding reach in new segments and markets. As the economy picks up, we expect greater traction in the Railways and Construction business. There are also a number of initiatives to improve brand recall, strengthen customer engagement and engage employees in transformational endeavours.



# Tractor Industry Overview



## Domestic Industry



- Y-o-Y Industry down by 24.9%, Q-o-Q Industry down by 25.2%.
- Deficient monsoon, worsening water reservoirs, lower WPI (Inflation) has resulted in lower disposable income in rural area, impacting rural demand negatively.
- Industry downtrend likely to continue in **H2FY16** and it is expected to decline for the second straight year in 2015-16.
  - Industry is expected to go down by 8-10% on an annual basis.
- The long term growth fundamentals of industry are strong with lowering of the replacement cycle, but the pace of the central & state Government's policy roll out and the final monsoon behavior would govern the short term industry performance.

# Industry Overview



## Construction Equipment Industry

- The construction equipment industry is de-growing consecutively in the 5<sup>th</sup> year.
- Served industry down by went down by 3.9 % in Q2 FY16
- Some sectors of the infrastructure industry like roads & mining are looking up resulting in increase in demand for excavators and compactors.
- Road Construction segments has shown some signs of improvement. The backhoe loader industry is yet to show signs of revival. Crane market in the second half should be better than the first half this year.
- In the short term, industry sentiment looks better especially in light of number of road projects having been awarded & the rate cut by RBI. However any structural revival in the industry is expected to take time and may be pushed to the next year.





# Business Segment Highlights



## Escorts Agri Machinery (EAM)



### **75% of Q2 FY16 Revenue**

- Y-o-Y Domestic tractor volumes down by 20.0% to 11,293 tractors in Q2.
- Q-o-Q Domestic volumes went down by 22.4%
- Q-o-Q export down by 57% to 145 tractors.
- Domestic Share of Market at 10.6% in Q2 FY16 up by 40 bps Q-o-Q and 60 bps Y-o-Y.
- EBIT Margins at 6.7% against 7.1% Y-o-Y.

## Escorts Construction Equipment (ECE)



### **15% of Q2 FY16 Revenue**

- Volume at 612 in Q ended Sept'15 up by 20.5 on Q-o-Q and down by 18.1% on Y-o-Y basis
- Served industry down by 3.9% in Q2 FY16 in Y-o-Y.
- Few segments like Crawler Excavators, Wheel Loaders and compactors have seen a positive movement.
- Backhoe Loaders (-7%), Mobile Cranes (-10%) & Off-highway trucks have seen decline.
- Positive Swing of 497 bps at EBIT Y-o-Y.

## Escorts Railway Products (ERP)



### **7% of Q2 FY16 Revenue**

- Y-o-Y revenue up by 13.1 % to ₹ 53.6 Cr. in Q2.
- Order book stood at ₹ 65 Cr. which will get executed in the next 3-4 months.
- EBIT Margins up by 533 bps to 14.9% on Y-o-Y and up by 199 bps on Q-o-Q.

## Escorts Auto Products (EAP)



### **3% of Q2 FY16 Revenue**

- Revenue at ₹ 24.3 Cr. in Q2 FY16 against ₹ 26.8 Cr. last year
- Positive swing of 690 bps at EBIT Y-o-Y.
- Going forward our focus will be to increase the sales in high margin segments and achieve breakeven.





# Recent Development

(Product launches-FY16)



## Powertrac Euro 45 & 50 (41- 50 HP)

- A technological marvel where for the first time style & comfort comes without compromising with power & performance.



## Farmtrac Classic Series ( 41-50 HP)

*"Modern Inside Classic Outside"*

- 'Kheton Ka King'.
- Best-in-class combination of modern design, stunning looks, and world-class technologies

# Recent Development

(Product launches-FY15)



## XP series by Farmtrac ( 31-40 HP)

- Most fuel efficient tractor in all applications positioned as Mileage Ka Champion”
- Available as “XP37” & “XP41”



## Anti Lift Tractor by POWERTRAC (31-40 HP)

- 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))

## **FY15 Earnings**

Revenue

INR 3,985.8 Crore (USD 632.7 mn)

Net Profit

INR 74.7 Crore (USD 11.8 mn)

EPS

INR 6.26

## **H1FY16 Earnings**

Revenue

INR 1,779.4 Crore (USD 282.4 mn)

Net Profit

INR 52.5 Crore (USD 8.3 mn)

EPS

INR 4.40

**Book Value Per Share**

INR 150.8

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".

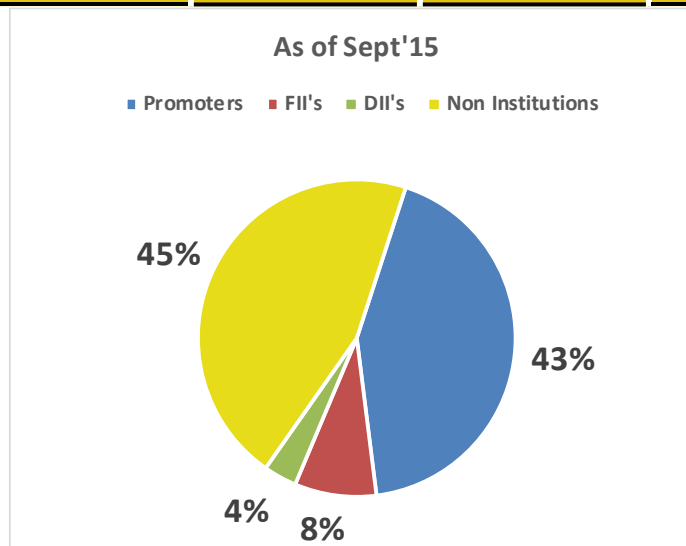
1 USD = 63 INR



# Share Holding Pattern



Share holding Trend					
Share Holders (%)	Sep'14	Dec'14	Mar'15	Jun'15	Sept'15
Promoters	41.96	41.96	41.96	43.01	43.01
FII's	6.72	8.27	9.31	7.58	8.33
DII's	3.86	4.32	3.82	1.63	3.39
Non Institutions	47.46	45.45	44.91	47.78	45.27
<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 ended Sept'15 results



PART I

### Statement of Standalone Financial Results

For The Quarter & Six Months Ended 30th September, 2015



PART I		Rs. In Lakhs					
		Standalone Results					
Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Six Months ended		For the Year ended
		9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	79,783.18	97,322.08	98,660.53	177,105.26	210,871.45	396,227.44
	(b) Other Operating Income	383.21	451.66	602.46	834.87	1,302.10	2,355.44
	<b>Total Income from Operations (Net)</b>	<b>80,166.39</b>	<b>97,773.74</b>	<b>99,262.99</b>	<b>177,940.13</b>	<b>212,173.55</b>	<b>398,582.88</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	58,442.52	58,238.18	74,156.32	116,680.70	142,720.70	256,149.71
	(b) Purchases of Stock-in-Trade	5,486.97	5,974.50	4,832.52	11,461.47	10,564.48	20,504.64
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,407.70)	3,294.78	(8,394.11)	(6,112.92)	(1,228.22)	8,207.70
	(d) Employee Benefits Expenses	10,601.49	10,832.30	10,989.43	21,433.79	22,597.35	43,183.23
	(e) Depreciation & Amortisation Expenses	1,546.04	1,612.90	1,348.43	3,158.94	2,836.79	6,605.99
	(f) Other Expenses	12,090.30	13,680.51	14,327.25	25,770.81	28,479.36	54,397.78
	<b>Total Expenses</b>	<b>78,759.62</b>	<b>93,633.17</b>	<b>97,259.84</b>	<b>172,392.79</b>	<b>205,970.46</b>	<b>389,049.05</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,406.77</b>	<b>4,140.57</b>	<b>2,003.15</b>	<b>5,547.34</b>	<b>6,203.09</b>	<b>9,533.83</b>
4	Other Income	1,476.79	1,120.18	1,028.41	2,596.97	2,039.50	6,064.64
5	<b>Profit / (Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>	<b>2,883.56</b>	<b>5,260.75</b>	<b>3,031.56</b>	<b>8,144.31</b>	<b>8,242.59</b>	<b>15,598.47</b>
6	Finance Cost	1,114.90	1,374.01	1,406.79	2,488.91	2,748.35	5,710.81
7	<b>Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>1,768.66</b>	<b>3,886.74</b>	<b>1,624.77</b>	<b>5,655.40</b>	<b>5,494.24</b>	<b>9,887.66</b>
8	Exceptional Items	91.55	53.72	3,127.45	145.27	3,114.89	3,062.65
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,677.11</b>	<b>3,833.02</b>	<b>(1,502.68)</b>	<b>5,510.13</b>	<b>2,379.35</b>	<b>6,825.01</b>
10	Tax Expense	58.91	205.79	(717.08)	264.70	(246.16)	(646.02)
11	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>1,618.20</b>	<b>3,627.23</b>	<b>(785.60)</b>	<b>5,245.43</b>	<b>2,625.51</b>	<b>7,471.03</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>1,618.20</b>	<b>3,627.23</b>	<b>(785.60)</b>	<b>5,245.43</b>	<b>2,625.51</b>	<b>7,471.03</b>



# Annexure

## Quarter ended Sept'15 results



14	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
	Less: Amount recoverable from Escorts Employees Benefit & Welfare Trust	329.36	329.36	329.86	329.36	329.86	329.36
15	Paid-up equity share capital (Face Value Rs. 10/- each)	<b>11,928.33</b>	<b>11,928.33</b>	<b>11,927.83</b>	<b>11,928.33</b>	<b>11,927.83</b>	<b>11,928.33</b>
	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	164,084.47
16.i	<b>Earnings Per Share (before extraordinary items) of Rs. 10 each (not annualised):</b>						
	(a) Basic (Rs.)	1.36	3.04	(0.66)	4.40	2.20	6.26
	(b) Diluted (Rs.)	1.36	3.04	(0.66)	4.39	2.20	6.26
16.ii	<b>Earnings Per Share (after extraordinary items) of Rs. 10 each (not annualised):</b>						
	(a) Basic (Rs.)	1.36	3.04	(0.66)	4.40	2.20	6.26
	(b) Diluted (Rs.)	1.36	3.04	(0.66)	4.39	2.20	6.26

Part II							
Select Information for the Quarter & Six Months Ended 30/09/2015							
Sl. No.	Particulars	Standalone Results					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous	For the Six Months ended		For the Year ended
		9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	69,853,240	69,852,240	71,143,128	69,853,240	71,143,128	
	- Percentage of shareholding (%)	56.99	56.99	58.04	56.99	58.04	
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	Nil	NIL	NIL	Nil	NIL	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	NIL	NIL	Nil	NIL	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	NiL	NIL	Nil	NiL	
(b)	Non - encumbered						
	Number of shares	52,723,638	52,724,638	51,433,750	52,723,638	51,433,750	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the company)	43.01	43.01	41.96	43.01	41.96	
<b>B</b>	<b>Investor Complaints</b>	3 Months ended 30/09/15					
	- Pending at the beginning of the quarter	Nil					
	- Received during the quarter	-					
	- Disposed of during the quarter	-					
	- Remaining unresolved at the end of the quarter	Nil					





# Annexure

## Quarter ended Sept'15 results



Statement of Assets and Liabilities	Rs. In Lakhs	
	Standalone	
	As at 9/30/2015	As at 3/31/2015
<b>Particular</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a. Share Capital	11,928.33	11,928.33
b. Reserves & Surplus	172,945.88	167,701.23
<b>Sub-total - Shareholders Funds</b>	<b>184,874.21</b>	<b>179,629.56</b>
<b>2 Non-current Liabilities</b>		
a. Long-term Borrowings	7,128.24	10,580.84
b. Other Long-term Liabilities	3,489.91	3,453.58
c. Long-term Provisions	9,028.27	11,354.79
	<b>19,646.42</b>	<b>25,389.21</b>
<b>3 Current Liabilities</b>		
a. Short-term Borrowings	31,676.19	30,259.53
b. Trade Payables	74,645.09	70,063.22
c. Other Current Liabilities	25,511.35	24,577.28
d. Short-term Provisions	7,445.89	8,790.37
<b>Sub-total - Current Liabilities</b>	<b>139,278.52</b>	<b>133,690.40</b>
<b>Total Equity and Liabilities</b>	<b>343,799.15</b>	<b>338,709.17</b>
<b>ASSETS</b>		
<b>1 Non Current Assets</b>		
a. Fixed Assets	163,164.86	163,841.92
b. Non-current Investments	38,602.58	38,002.58
c. Deferred Tax Assets (Net)	5,123.50	4,781.30
d. Long-term Loans and Advances	2,038.20	1,980.49
e. Other Non-current Assets	293.48	293.48
<b>Sub-total - Non-Current Assets</b>	<b>209,222.62</b>	<b>208,899.77</b>
<b>2 Current Assets</b>		
a. Current Investment	396.20	342.20
b. Inventories	47,457.50	41,591.98
c. Trade Receivables	41,264.76	39,705.86
d. Cash and Cash Equivalents	26,476.99	23,640.58
e. Short-term Loans and Advances	17,923.81	23,320.26
f. Other current assets	1,057.27	1,208.52
<b>Sub-total - Current Assets</b>	<b>134,576.53</b>	<b>129,809.40</b>
<b>Total Assets</b>	<b>343,799.15</b>	<b>338,709.17</b>

For ESCORTS LIMITED

Place : Faridabad  
Date : 02/11/2015

(RAJAN NANDA)  
CHAIRMAN

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



# Annexure

## Quarter ended Sept'15 results



**ESCORTS**  
We shape a better world



**ESCORTS LIMITED**

**Segment Wise Revenue, Results And Capital Employed, For The Quarter & Six Months Ended 30th September, 2015**

Rs In Lakhs

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	For the Six Months ended		For the Year ended
		9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue:</b>						
	a) Agri Machinery Products	60,973.22	81,220.88	80,300.71	142,194.10	174,942.85	321,082.83
	b) Auto Ancillary Products	2,424.61	2,896.57	2,681.51	5,321.18	4,974.46	10,361.32
	c) Railway Equipments	5,354.56	4,878.75	4,734.21	10,233.31	9,005.45	18,374.58
	d) Construction Equipments	12,449.58	9,343.60	12,148.71	21,793.18	24,257.37	51,576.78
	e) Others	0.00	44.19	0.00	44.19	0.00	0.00
	f) Unallocated	253.74	119.11	78.93	372.85	315.92	537.60
	<b>Total</b>	<b>81,455.71</b>	<b>98,503.10</b>	<b>99,944.07</b>	<b>179,958.81</b>	<b>213,496.05</b>	<b>401,933.11</b>
	Less: Inter Segment Revenue	575.88	419.96	457.51	995.84	952.98	2,036.64
	<b>Net Segment Revenue</b>	<b>80,879.83</b>	<b>98,083.14</b>	<b>99,486.56</b>	<b>178,962.97</b>	<b>212,543.07</b>	<b>399,896.47</b>
2	<b>Segment Results:</b>						
	a) Agri Machinery Products	4,106.12	7,346.06	5,684.70	11,452.18	13,501.96	22,927.26
	b) Auto Ancillary Products	(465.20)	(427.38)	(699.49)	(892.58)	(1,620.89)	(2,366.46)
	c) Railway Equipments	800.27	632.09	455.05	1,432.36	617.87	1,753.19
	d) Construction Equipments	(487.73)	(1,116.44)	(1,080.28)	(1,604.17)	(1,977.64)	(2,482.02)
	e) Others	(29.05)	16.31	(28.46)	(12.74)	(54.24)	(115.84)
	<b>Total</b>	<b>3,924.41</b>	<b>6,450.64</b>	<b>4,331.52</b>	<b>10,375.05</b>	<b>10,467.06</b>	<b>19,716.13</b>
	<b>Less :</b>						
	- Finance Cost	1,114.90	1,374.01	1,406.79	2,488.91	2,748.35	5,710.81
	- Exceptional Items	91.55	53.72	3,127.45	145.27	3,114.89	3,062.65
	- Other unallocable expenditure (Net of unallocable income)	1,040.85	1,189.89	1,299.96	2,230.74	2,224.47	4,117.66
	<b>Total Profit Before Tax</b>	<b>1,677.11</b>	<b>3,833.02</b>	<b>(1,502.68)</b>	<b>5,510.13</b>	<b>2,379.35</b>	<b>6,825.01</b>
3	<b>Capital Employed</b> (Segment Assets – Segment Liabilities)						
	a) Agri Machinery Products	112,179.12	97,311.30	106,242.15	112,179.12	106,242.15	107,299.19
	b) Auto Ancillary Products	5,202.23	5,166.91	5,849.15	5,202.23	5,849.15	5,139.64
	c) Railway Equipments	9,017.60	9,080.27	8,288.94	9,017.60	8,288.94	12,360.86
	d) Construction Equipments	16,081.25	16,251.52	24,275.67	16,081.25	24,275.67	17,483.07
	e) Others	556.98	559.15	321.43	556.98	321.43	517.63
	f) Unallocated	100,759.55	98,469.99	96,400.36	100,759.55	96,400.36	99,736.47
	<b>Total</b>	<b>243,796.73</b>	<b>226,839.14</b>	<b>241,377.70</b>	<b>243,796.73</b>	<b>241,377.70</b>	<b>242,536.86</b>



# Annexure

## Quarter ended Sept'15 results



### Notes :

- 1 The above results were reviewed by the Audit committee at its meeting held on 2nd November, 2015 and were approved and taken on record by the Board of Directors at their meeting held on the same date.
- 2 Tax expense comprise of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- 3 Capital Employed has been calculated as "Total Assets Less Current Liabilities excluding Short Term Borrowings and Debt payable within 1 year".
- 4 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 : 02/11/2015

**(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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