



May 13, 2022

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 13, 2022 has approved the following items:

1. Recommended the dividend of Rs. 7.00/- (70%) per fully paid up equity share of Rs. 10/- each for the financial year 2021-22 on all Equity shares that will be held on the Record Date to be announced for the purpose, other than the Equity Shares held by Escorts Benefit and Welfare Trust, subject to the approval of the shareholders at the ensuing Annual General Meeting.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
3. Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2022.
4. Re-appointment of Mr. Nikhil Nanda (DIN-00043432) as Managing Director, not liable to retire by rotation, and for payment of remuneration thereof, for a further period of five years effective from September 19, 2022, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure A**.

ESCORTS LIMITED

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CIN: L74899HR1944PLC039088



5. In compliance of Shareholders Agreement (SHA), executed among and between Kubota corporation, Company and other parties to the SHA, dated November 18, 2021 and in order to broaden the base of the Board and to meet the requirement of appointment of at least 50% Independent directors, the Board has appointed the following new Directors:

- i. Appointment of Mr. Seiji Fukuoka (DIN- 08786470), as an Additional Director in the capacity of Whole-time director, designated as Deputy Managing Director, not liable to retire by rotation (nominee of Kubota Corporation) and for payment of remuneration thereof, for a period of five years, effective from May 13, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting and Central Government or any other Statutory Authority.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure B**.

- ii. Appointment of Mr. Shiro Watanabe (DIN-09588547), as an Additional Director (Non-Executive, Non-Independent Nominee Director), liable to retire by rotation.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure B**.

- iii. Appointment of Mr. Ravindra Chandra Bhargava (DIN-00007620), as an Additional, Non-executive, Independent Director for a period of 5 years on the Board of the Company, effective from May 13, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure C**.

- iv. Appointment of Mr. Kenichiro Toyofuku (DIN-08619076), as an Additional, Non-executive, Independent Director, for a period of 5 years on the Board of the Company, effective from May 13, 2022, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure C**.

6. The tenure of 2 independent directors is expiring in the ensuing AGM. In order to meet the requirement of having minimum 50% independent directors on the Board as per the applicable provisions of the Act and the Listing Regulations, the Board has accordingly recommended the appointment of following independent Directors :



- i. Mr. Vimal Bhandari (DIN-00001318), as Non-executive, Independent director, for a period of 5 years, effective from the closing of the ensuing Annual General Meeting of the Company.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure D**.

- ii. Ms. Reema Nanavati (DIN-00690270), as Non-executive, Independent director, for a period of 5 years, with effect from the closing of the ensuing Annual General Meeting of the Company.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure D**.

7. Recommended the re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Disclosures as required under Regulation 30 of the Listing Regulations read with the Securities and Exchange Board of India Circular (CIR/CFD/CMD/4/2015) dated September 9, 2015 ("SEBI Circular"), are enclosed as **Annexure E**.

Please find enclosed herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.
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
5. Earning Presentation

We further wish to inform you that the Board Meeting held today commenced at 12:00 Noon and concluded at 1:55 PM.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Escorts Limited**


Satyendra Chauhan
Company Secretary &
Compliance Officer

Encl: A/a



Annexure-A

Information as required by Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015 :-

Sr. No	Particulars	Details
1.	Reason for appointment of Director	Mr. Nikhil Nanda is Managing Director of the Company since 2007 and was re-appointed in 2017 for a period of five years. His current term shall expire on September 19, 2022. Accordingly, a proposal has been placed before the Board to re-appoint Mr. Nikhil Nanda as a Managing Director of the Company, not liable to retire by rotation for a further period of Five years, with effect from September 19, 2022, subject to approval of the shareholders of the Company.
2.	Date of appointment and term of appointment	September 19, 2022. 5 years w.e.f. September 19, 2022, subject to approval of shareholders at the ensuing Annual General Meeting. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.
3.	Brief profile of the Director	Mr. Nikhil Nanda is a third generation entrepreneur and the driving force behind the Group's diversified business portfolio. He has played a vital role in monitoring the Company's performance and steering the operations to greater heights. His overall contribution spanning more than 15 years has been immeasurable, particularly in the areas of operations, finance and senior management functions such as strategic planning and investment decisions. Mr. Nanda is an alumnus of Wharton Business School, Philadelphia, with majors in Management and Marketing.
4.	Disclosure of relationships between directors.	Mr. Nikhil Nanda is brother of Ms. Nitasha Nanda.
5.	Confirmation	It is hereby confirmed that Mr. Nikhil Nanda is not debarred from holding office in the capacity of the director by virtue of any SEBI Order or any other authority.



Annexure-B

Information as required by Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015:-

Sr. No	Particulars	Details	
1.	Reason for appointment of Director	Pursuant to the Shareholders Agreement (SHA), executed among and between Kubota corporation, Company and other parties to the SHA, dated November 18, 2021.	
2.	Date of appointment and term of appointment	May 13, 2022 5 years w.e.f. May 13, 2022, subject to approval of shareholders at the ensuing Annual General Meeting and Central Government. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.	May 13, 2022 Appointed as Additional Director upto the date of ensuing of Annual General Meeting of the Company. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.
3.	Brief profile of the Director	Mr. Seiji Fukuoka entered into Kubota Corporation in 1993, and has been working for Kubota for almost 30 years in various business divisions in Japan. In the period 2018- 2021, he was a General Manager of the Tractor Business Administration and Control Department and has been transferred to Escorts Ltd.	Mr. Shiro Watanabe has completed his education in March 1988 under bachelor of Department of Agriculture, Kobe University. He has joined Kubota Corporation in April 1988 and at present he is holding the position of Executive officer of Kubota Corporation.
4.	Disclosure of relationships between directors.	None	
5.	Confirmation	It is hereby confirmed that Mr. Seiji Fukuoka and Mr. Shiro Watanabe are not debarred from holding office in the capacity of the director by virtue of any SEBI Order or any other authority.	



Annexure-C

Information as required by Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015:-

Sr. No	Particulars	Details	
1.	Reason for appointment of Director	In the event of appointment of two additional directors on the Board of the Company as nominated by Kubota Corporation, the number of independent directors on the board of the Company would have fallen below 50% of the Board strength. In order to meet the requirement of having minimum 50% independent directors on the Board, as per applicable provision and Listing Regulations.	
2.	Date of appointment and term of appointment	May 13, 2022 Appointed as Additional Independent Director, for a period of five years effective from May 13, 2022, subject to the approval of shareholders of the Company. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.	May 13, 2022. Appointed as Additional Independent Director, for a period of five years effective from May 13, 2022, subject to the approval of shareholders of the Company. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.
3.	Brief profile of the Director	R. C. Bhargava joined the Indian Administrative Service in 1956, on the basis of an All-India competitive examination and secured the number one position in India. Mr. Bhargava joined Maruti Udyog Limited, soon after its incorporation in 1981 as Director (Marketing and Sales). Mr. Bhargava was appointed as the Managing Director (CEO) in 1985. He continued on this post till he retired in 1997. He was re-inducted to the Board in 2003 when the Company was listed. He was appointed	Mr. Kenichiro Toyofuku is Bachelor of Arts (BA) in Economics (Environmental Economics), Keio university, Japan. He has joined METI (Ministry of Economy, Trade & Industry) Japan in 1993. He has also joined Embassy of Japan in India: First Secretary (Commercial Attaché) in May 2004, METI: Deputy Director, Asia & Oceania Division in August 2008, JETRO in India (Japan External Trade Organization), in July 2010, Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion: Coordinator, Japan Plus cell in October 2014, World Bank (India office): Senior Private Sector



		<p>as the non-executive Chairman in 2007, a position he continues to hold to date.</p> <p>He has been the Chairman of IIM, Ranchi and IIT, Kanpur, besides being on the board of other educational institutions.</p> <p>Mr. Bhargava was awarded the Padma Bhushan in 2016. In November 2011, the Emperor of Japan had conferred on Mr. Bhargava the "Order of the Rising Sun Gold and Silver Star". He has been accorded Lifetime Award for Management by the Economic Times and the All India Management Association. Mr. Bhargava is the recipient of Forbes India Leadership Award for Lifetime Achievement.</p>	<p>Specialist, Finance, Competitiveness & Innovation Global Practice in October 2017 and Suzuki Motor Corporation (SMC) in November 2019.</p> <p>His area of specialization is Carbon Neutrality, India-Japan relationship, regional development, industrial policy, trade policy, skill development</p>
4.	Disclosure of relationships between directors.	None	
5.	Confirmation	It is hereby confirmed that Mr. R. C. Bhargava and Mr. Kenichiro Toyofuku are not debarred from holding office in the capacity of the director by virtue of any SEBI Order or any other authority.	



Annexure-D

Information as required by Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015:-

Sr. No	Particulars	Details	
1.	Reason for appointment of Director	The tenure of 2 independent directors is expiring in the ensuing AGM. In order to meet the requirement of having minimum 50% independent directors on the Board as per the applicable provisions of the Act and the Listing Regulations.	
2.	Date of appointment and term of appointment	Mr. Vimal Bhandari shall be appointed as an Independent Director, effective from the closing of the ensuing Annual General Meeting of the Company for a period of five years. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, he is responsible to undertake the roles and responsibilities assigned by the Board from time to time.	Ms. Reema Nanavati shall be appointed as Independent Director, effective from the closing of the ensuing Annual General Meeting of the Company for a period of five years. Further, the Appointment have been made in terms of the Provisions of the Companies Act 2013 and other applicable laws for the time being in force. In addition, she is responsible to undertake the roles and responsibilities assigned by the Board from time to time.
3.	Brief profile of the Director	Mr. Vimal Bhandari is Accomplished, dedicated and focused professional with experience of over thirty-five years in a range of businesses in the financial services industry, of which twenty-five years have been at the Board of Directors level. He is a Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from the Institute of Chartered Accountants of India.	Ms. Reema Nanavaty has been working with the SEWA since over 35 years expanding its membership to over 2.1 million members, making it the single largest union of informal sector women workers. Ms. Reema oversees 4813 self-help groups (SHG), 160 co-operatives and 15 economic federations, pan India including 16 states, and also in 7 South-Asian countries, focusing on women's economic empowerment by building women owned enterprises, building women led supply chains, introducing modern ICT-based tools and facilitating Green-Energy initiatives and livelihoods.



		Presently he is associated as the Executive Vice Chairman and CEO with Arka Fincap limited (AFL) , a Non- Banking Finance Company. AFL is a wholly owned subsidiary of Kirloskar Oil Engines limited and was established in 2018. This is Kirloskar Groups business initiative in financial services segment as a strategic diversification.	She was honored by Padma Shri (the fourth-highest civilian award in the Republic of India) for her contribution in area of Social Services in 2013. She is currently the member of the Advisory Council on Gender of the World Bank Group. Ms. Reema was also one of the only worker's representative invited to speak alongside UN secretary General Antonio Gueteras in the Official Opening Ceremony of the UN's Food Systems Summit 2021.
4.	Disclosure of relationships between directors.	None	
5.	Confirmation	It is hereby confirmed that Mr. Vimal Bhandari and Ms. Reema Nanavaty are not debarred from holding office in the capacity of the director by virtue of any SEBI Order or any other authority.	



Annexure-E

Information as required by Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI Circular no CIR/CFD/CMD/4/2015 dated September 09, 2015:-

Sr. No	Particulars	Details
1.	Reason for appointment of Director	<p>The Statutory Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants, have been appointed by the Shareholders of the Company in the 71st Annual General Meeting (AGM), for a period of 5 years till the conclusion of the AGM to be held in the year 2022.</p> <p>The tenure of statutory Auditors of 5 years is going to complete in the ensuing AGM of the Company.</p> <p>Accordingly, a proposal has been placed before the Board to appoint M/s Walker Chandiok & Co. LLP, Chartered Accountants, for a further period of 5 years from the conclusion of 76th AGM of the Company to the AGM to be held in the year 2027.</p>
2.	Date of appointment and term of appointment	M/s Walker Chandiok & Co. LLP, Chartered Accountants, will be appointed for a further period of 5 years from the conclusion of 76th AGM of the Company to the AGM to be held in the year 2027.
3.	Brief profile	M/s Walker Chandiok & Co LLP (WCC LLP) was incorporated on 01 January 1935 and got converted to LLP on 25 March 2014. The Firm is registered with ICAI and has 85+ years of experience in India providing audit, tax and advisory services. WCC LLP presently audits more than 100+ large and listed audits and is 4th largest firm by number of companies audited in India. The firm has 55+ partners and is having 14 offices all across the country.





Escorts Limited

Statement of Standalone audited Financial Results for the quarter and year ended March 31, 2022

₹ in Crores

Particulars	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	1,861.44	1,957.49	2,210.53	7,152.68	6,929.29
Other income	61.97	39.97	39.94	213.02	154.56
Total income	1,923.41	1,997.46	2,250.47	7,365.70	7,083.85
Expenses					
Cost of materials consumed	1,060.94	1,002.24	1,409.00	4,492.43	4,026.19
Purchases of stock-in-trade	126.04	128.49	122.79	508.74	440.08
Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.76	244.06	(17.58)	(68.37)	127.40
Employee benefits expense	119.23	132.34	146.96	528.27	534.55
Finance costs	2.89	3.25	2.57	12.70	10.98
Depreciation & amortisation expense	32.96	32.52	30.44	129.75	115.70
Other expenses	188.11	185.74	204.65	740.30	671.84
Total expenses	1,653.93	1,728.64	1,898.83	6,343.82	5,926.74
Profit before tax	269.48	268.82	351.64	1,021.88	1,157.11
Tax expense					
Current tax	58.15	62.72	82.57	242.00	286.90
Deferred tax charge/(credit)	9.16	4.58	(2.27)	14.27	(3.85)
Total tax expense	67.31	67.30	80.30	256.27	283.05
Net profit for the period	202.17	201.52	271.34	765.61	874.06
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.18)	0.21	0.09	0.24	0.36
Re-measurements of defined employee benefit plans	2.35	3.53	3.86	2.56	(13.95)
Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(0.91)	(0.98)	(0.67)	3.47
Total other comprehensive income	1.60	2.83	2.97	2.13	(10.12)
Total comprehensive income	203.77	204.35	274.31	767.74	863.94
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised		
a) Basic (₹)	16.26	15.33	20.57	58.91	68.14
b) Diluted (₹)	16.22	15.30	20.55	58.71	68.05
Paidup equity share capital, equity share of ₹ 10 each	131.94	122.58	134.83	131.94	134.83
Other equity				7,746.24	5,256.76

* Refer note 2





Escorts Limited
Statement of assets and liabilities

₹ in Crores

Particulars	Standalone	
	Audited	Audited
	As at	As at
	31-03-2022	31-03-2021
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,692.24	1,642.19
b) Capital work-in-progress	56.34	41.18
c) Investment property	82.60	69.85
d) Right-of-use assets	34.64	42.73
e) Other Intangible assets	22.70	28.25
f) Intangible assets under development	31.45	23.23
g) Financial assets		
(i) Investments	548.85	653.39
(ii) Other financial assets	16.55	17.79
h) Income tax assets (net)	8.69	5.18
i) Other non-current assets	87.87	84.60
Total non-current assets	2,581.93	2,608.39
2 Current assets		
a) Inventories	803.57	674.46
b) Financial assets		
(i) Investments	4,584.60	1,651.56
(ii) Trade receivables	827.56	698.40
(iii) Cash and cash equivalents	82.83	100.50
(iv) Bank balances other than (iii) above	175.63	1,216.02
(v) Other financial assets	25.52	32.80
c) Other current assets	281.10	189.40
Total current assets	6,780.81	4,563.14
3 Assets held for sale	9.00	31.70
Total assets	9,371.74	7,203.23
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	131.94	134.83
b) Other equity	7,746.24	5,256.76
Total equity	7,878.18	5,391.59
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	41.34	47.62
(ii) Other financial liabilities	26.72	23.97
b) Provisions	42.03	48.95
c) Deferred tax liabilities (net)	37.91	22.97
d) Other non-current liabilities	8.52	12.13
Total non-current liabilities	156.52	155.64
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	10.59	10.42
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	71.75	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	805.90	1,082.90
(iii) Other financial liabilities	93.93	129.14
b) Other current liabilities	235.16	203.96
c) Provisions	97.17	100.80
d) Current tax liabilities (net)	22.54	24.55
Total current liabilities	1,337.04	1,656.00
Total equity and liabilities	9,371.74	7,203.23





Escorts Limited

Standalone Cash Flow Statement for the year ended March 31, 2022

₹ in Crores

Particulars	For the year ended	
	31-03-2022	31-03-2021
A Cash flow from operating activities		
Profit before tax	1,021.88	1,157.11
Adjustments for:		
Depreciation and amortisation expense	129.75	115.70
Provisions written back net of provisions recognised	(40.33)	(48.06)
Finance costs (other than finance and bank charges)	9.60	8.15
Interest income	(88.56)	(77.39)
Gain on disposal of property, plant and equipment (net)	(3.74)	(3.72)
Gain on disposal of assets held for sale	(8.90)	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(94.91)	(57.16)
Share based payment to employees	9.80	16.36
Unrealised foreign exchange (gain)/loss	1.74	0.31
Operating profit before working capital changes	936.33	1,111.30
Movement in working capital		
Inventories	(129.11)	147.75
Trade receivables	(141.58)	46.91
Other financial assets	7.82	8.80
Other assets	(90.93)	76.40
Trade payables	(254.92)	(19.68)
Other financial liabilities	(54.29)	11.73
Other liabilities	21.66	(10.90)
Cash generated from operating activities post working capital changes	294.98	1,372.31
Income tax paid (net)	(253.88)	(253.27)
Net cash generated from operating activities (A)	41.10	1,119.04
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(173.14)	(113.60)
Sale of property, plant and equipment	8.04	6.62
Purchase of intangible assets	(12.69)	(9.57)
Purchase of investment property	(14.05)	(11.06)
Proceeds from sale of assets held for sale	23.54	2.60
Investment in subsidiary and joint venture	(19.15)	(119.77)
Proceeds from sale of investment in subsidiary	5.46	-
Sale/(Purchase) of other non current investments	25.82	(25.80)
Purchase of current investments (net)	(2,836.72)	(941.05)
Bank deposits (having original maturity of more than 3 months)	1,022.48	(1,022.53)
Margin/bank deposits	(5.70)	(7.75)
Interest received	104.57	45.14
Net cash used from investing activities (B)	(1,871.54)	(2,196.77)
C Cash flows from financing activities		
Proceeds from shares(including ESOPs) issued	1,902.07	1,057.58
Repayment of long term borrowings	-	(0.05)
Repayment of lease liabilities	(6.11)	(4.91)
Repayment of short term borrowings (net)	-	(6.26)
Interest paid	(9.64)	(8.19)
Dividend paid	(73.73)	(24.52)
Net cash generated in financing activities (C)	1,812.59	1,013.65
Increase/(decrease) in cash and cash equivalents (A+B+C)	(17.85)	(64.08)
Cash and cash equivalents at the beginning of the period	100.50	164.81
Exchange difference on translation of foreign currency cash and cash equivalents	0.18	(0.23)
Cash and cash equivalents at the end of the period	82.83	100.50





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2022

₹ 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	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,363.01	1,505.62	1,738.82	5,521.00	5,667.25
	b) Construction equipments	319.11	276.18	321.97	985.31	776.11
	c) Railway equipments	172.80	173.85	146.46	636.21	478.96
	d) Unallocated	6.52	1.84	3.28	10.16	6.97
	Total	1,861.44	1,957.49	2,210.53	7,152.68	6,929.29
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	1,861.44	1,957.49	2,210.53	7,152.68	6,929.29
2	Segment results:					
	a) Agri machinery products	211.08	238.16	295.80	855.98	1,031.24
	b) Construction equipments	11.43	6.78	23.41	23.87	27.81
	c) Railway equipments	22.69	24.86	27.98	94.32	76.76
	Total	245.20	269.80	347.19	974.17	1,135.81
	Less :					
	- Finance costs	2.89	3.25	2.57	12.70	10.98
	- Other unallocable expenditure (Net of unallocable income)	(27.17)	(2.27)	(7.02)	(60.41)	(32.28)
	Total profit before tax	269.48	268.82	351.64	1,021.88	1,157.11
3	Segment assets					
	a) Agri machinery products	3,009.91	3,123.36	2,639.38	3,009.91	2,639.38
	b) Construction equipments	376.49	389.63	361.16	376.49	361.16
	c) Railway equipments	374.77	365.17	271.45	374.77	271.45
	d) Auto ancillary products (discontinued operation)	0.55	0.64	0.69	0.55	0.69
	e) Unallocated	5,610.02	3,431.52	3,930.55	5,610.02	3,930.55
	Total	9,371.74	7,310.32	7,203.23	9,371.74	7,203.23
4	Segment liabilities					
	a) Agri machinery products	947.78	1,017.37	1,305.02	947.78	1,305.02
	b) Construction equipments	236.18	217.19	267.50	236.18	267.50
	c) Railway equipments	92.85	97.90	66.07	92.85	66.07
	d) Auto ancillary products (discontinued operation)	6.83	6.79	6.84	6.83	6.84
	e) Unallocated	209.92	177.84	166.21	209.92	166.21
	Total	1,493.56	1,517.09	1,811.64	1,493.56	1,811.64

* Refer note 2

Notes :

- The above Standalone financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 13, 2022.
- The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 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 the year ended March 31, 2022 and March 31, 2021, respectively.
- Subsequent to the approval of The Board of the Directors of the Company on February 2, 2021 for sale of 54,60,000 shares of ₹10/- each in Escorts Securities Limited (ESL), a subsidiary company, and necessary regulatory approvals, and in terms of the Share Purchase Agreement entered into the Company and the purchaser (M/s Choice Equity Broking Private Limited), the Company on February 14, 2022 has transferred the aforesaid equity shares held by it in ESL to the purchaser at an aggregate consideration of ₹ 5.46 crores. Accordingly, ESL has ceased to be a Subsidiary Company effective February 14, 2022.
- Pursuant to the approval of the Board of Directors of the Company and the Share Subscription Agreement ("SSA"), Shareholders' Agreement ("SHA") and other ancillary agreement dated November 18, 2021 in relation to issue and allotment of equity share capital through preferential issue of ₹10/- at ₹ 2,000 per share (including a premium of ₹ 1,990 for each equity share) to Kubota Corporation, Japan, a company incorporated under the laws of Japan ("Investor"), and the approval of the Shareholders of the Company for the preferential issue on December 18, 2021 and requisite regulatory approvals, the Company has allotted the aforesaid equity shares on December 18, 2021, upon receipt of the requisite amount (₹ 1,872.75 Crores) from the Investor.
- The Board of the Directors of the Company on February 18, 2022 had approved a draft Scheme for Selective Capital Reduction ("Scheme"), under Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("NCLT Rules"). The Scheme provides for selective reduction of the share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust. The Scheme is subject to the approval of the shareholders of the Company by way of the requisite majority, National Company Law Tribunal ("NCLT") and all other applicable regulatory authorities.
- Pursuant to the Public Announcement ("PA") dated November 18, 2021 in relation to the open offer to the Public Shareholders of the Company by Kubota Corporation ("Acquirer"), Detailed public statement (DPS) dated November 25, 2021 and Letter of Offer (LoF) dated March 3, 2022, for acquisition of up to 37,491,556 fully paid-up equity shares of face value of ₹ 10 Each ("Equity Shares"), representing 28.42% of the equity share capital of the Company from the public shareholders, the Acquirer on April 11, 2022, has completed the said acquisition of 3,74,91,556 equity shares from the public shareholders of the Company. Consequently, the acquirer currently holds 44.80% equity share capital of the Company.
- Post the completion of the preferential allotment and open offer as mentioned in Note 4 and Note 6 above, the Share Subscription Agreement ("SSA") and Shareholders' Agreement ("SHA") dated November 18, 2021 executed among the Kubota Corporation ("Investor"), the Company, certain Existing Promoters has become effective on April 11, 2022, and accordingly, Kubota Corporation has become a Joint Promoter of the Company effective April 11, 2022 along with existing promoters of the Company.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 13-05-2022



Escorts Limited

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

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E-mail: corpsect@ndb.vsnl.net.in, Website: www.escortsgroup.com
Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana
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Independent Auditor's Report on Standalone Annual Financial Results of the Company 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 2022, 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').
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') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual 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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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, specified under section 143(10) of the Act, 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 an 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.



Walker Chandiook & Co LLP

- Conclude on the appropriateness of the Board of Directors' 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.
 - 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 2022, 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: 22504662AIXHST9442



Place: New Delhi

Date: 13 May 2022



Escorts Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

Particulars	Consolidated results				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
Income					
Revenue from operations	1,878.51	1,984.28	2,228.75	7,238.43	7,014.42
Other income	62.97	40.72	41.90	218.02	160.38
Total income	1,941.48	2,025.00	2,270.65	7,456.45	7,174.80
Expenses					
Cost of materials consumed	1,071.79	1,019.25	1,418.52	4,534.63	4,073.07
Purchases of stock-in-trade	126.16	128.30	124.36	510.82	441.65
Changes in inventories of finished goods, work-in-progress and stock-in-trade	122.77	241.48	(16.86)	(66.94)	129.92
Employee benefits expense	122.39	136.66	150.40	541.90	546.91
Finance costs	3.56	3.83	3.22	14.97	13.34
Depreciation and amortisation expense	33.52	33.10	31.08	132.06	118.28
Other expenses	195.38	194.08	208.50	766.83	696.11
Total expenses	1,675.57	1,756.70	1,919.22	6,434.27	6,019.28
Profit before share of net profit of investment accounted for using the equity method and tax	265.91	268.30	351.43	1,022.18	1,155.52
Share of loss of investments accounted for using equity method	(8.45)	(6.68)	(5.24)	(29.35)	(0.74)
Profit before tax	257.46	261.62	346.19	992.83	1,154.78
Tax expense					
Current tax	58.12	63.01	82.81	242.81	287.14
Deferred tax charge / (credit)	9.36	4.90	(2.03)	14.41	(3.99)
Total tax expense	67.48	67.91	80.78	257.22	283.15
Net profit for the period	189.98	193.71	265.41	735.61	871.63
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	(0.18)	0.21	0.09	0.24	0.36
Re-measurements of defined employee benefit plans	2.37	3.53	3.94	2.58	(13.87)
Income tax relating to items that will not be reclassified to profit or loss	(0.57)	(0.91)	(0.98)	(0.67)	3.47
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.04)	(0.05)	(0.07)	(0.07)	0.01
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	1.58	2.78	2.98	2.08	(10.03)
Total comprehensive income	191.56	196.49	268.39	737.69	861.60
Profit attributable to:					
a) Owners of the parent	190.92	194.19	265.42	736.47	871.46
b) Non-controlling interests	(0.94)	(0.48)	(0.01)	(0.86)	0.17
Other comprehensive income attributable to:					
a) Owners of the parent	1.58	2.78	2.94	2.08	(10.07)
b) Non-controlling interests	-	-	0.04	-	0.04
Total comprehensive income attributable to:					
a) Owners of the parent	192.50	196.97	268.36	738.55	861.39
b) Non-controlling interests	(0.94)	(0.48)	0.03	(0.86)	0.21
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised		
a) Basic (₹)	18.56	19.74	27.03	74.06	92.15
b) Diluted (₹)	18.51	19.67	26.98	73.73	91.98
Paid up equity share capital, equity share of ₹ 10 each	131.94	122.58	134.83	131.94	134.83
Other equity				7,467.96	4,891.30



Statement of assets and liabilities

₹ in Crores

Particulars	Consolidated	
	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,699.99	1,654.78
b) Capital work-in-progress	56.34	41.20
c) Investment property	82.60	69.86
d) Right-of-use assets	34.65	42.76
e) Intangible assets	23.81	28.83
f) Intangible assets under development	31.46	23.49
g) Investments accounted for using equity method	247.38	259.84
h) Financial assets		
(i) Investments	0.96	13.11
(ii) Other financial assets	17.06	18.55
i) Income tax assets (net)	9.39	5.83
j) Other non-current assets	87.87	85.77
Total non-current assets	2,291.51	2,244.02
2 Current assets		
a) Inventories	846.56	718.16
b) Financial assets		
(i) Investments	4,587.50	1,665.07
(ii) Trade receivables	792.62	657.58
(iii) Cash and cash equivalents	91.51	105.74
(iv) Bank balances other than (iii) above	180.33	1,216.02
(v) Other financial assets	25.24	32.50
c) Other current assets	283.47	190.21
Total current assets	6,807.23	4,585.28
3 Assets held for sale	9.00	48.87
Total assets	9,107.74	6,878.17
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	131.94	134.83
b) Other equity	7,467.96	4,891.30
	7,599.90	5,026.13
Non-controlling interest	(3.75)	(0.91)
Total equity	7,596.15	5,025.22
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	1.72
(ii) Lease liabilities	41.35	47.63
(iii) Other financial liabilities	26.72	23.97
b) Provisions	42.27	49.11
c) Deferred tax liabilities (net)	37.27	23.30
d) Other non-current liabilities	8.52	12.13
Total non-current liabilities	156.13	157.86
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	0.82
(ii) Lease liabilities	10.60	10.44
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	71.75	104.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	822.00	1,091.19
(iv) Other financial liabilities	94.01	140.66
b) Other current liabilities	236.50	205.11
c) Provisions	97.96	101.68
d) Current tax liabilities (net)	22.64	24.66
Total current liabilities	1,355.46	1,678.79
4 Liabilities directly associated with assets classified as held for sale	-	16.30
Total equity and liabilities	9,107.74	6,878.17





Escorts Limited

Consolidated Cash Flow Statement for the year ended 31 March 2022

₹ in Crores

Particulars	For the year ended	
	31-03-2022	31-03-2021
A Cash flow from operating activities		
Profit before tax	992.83	1,154.78
Adjustments for:		
Depreciation and amortisation expense	132.06	118.28
Provisions written back net of provisions recognised	(38.60)	(46.22)
Finance costs (other than finance and bank charges)	11.57	10.31
Interest income	(90.59)	(80.19)
Share of loss of equity accounted investments	29.35	0.74
Gain on disposal of property, plant and equipment (net)	(3.25)	(3.64)
Gain on disposal of assets held for sales	(8.90)	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(94.80)	(58.66)
Share based payment to employees	10.10	16.36
Unrealised foreign exchange (gain)/loss	0.99	(2.61)
Gain on sale of investment in subsidiary	(1.21)	-
Operating profit before working capital changes	939.55	1,109.15
Movement in working capital		
Inventories	(128.40)	165.20
Trade receivables	(149.78)	56.03
Other financial assets	7.91	9.61
Other assets	(91.99)	76.01
Trade payables	(246.26)	(34.83)
Other financial liabilities	(57.79)	13.06
Other liabilities	13.74	(12.88)
Cash generated from operating activities post working capital changes	286.98	1,381.35
Income tax paid (net)	(254.70)	(252.69)
Net cash generated from operating activities (A)	32.28	1,128.66
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(173.15)	(115.72)
Sale of property, plant and equipment	10.46	7.43
Purchase of intangible assets	(13.19)	(9.87)
Purchase of investment property	(14.05)	(11.06)
Proceeds from sale of assets held for sale including advances	23.54	2.60
Investment in joint ventures	(17.16)	(116.22)
Proceeds from sale of investment in subsidiary	6.92	-
Sale/purchase of other non current investments	27.46	(25.82)
Purchase of current investment (net)	(2,826.19)	(940.61)
Bank deposit (having original maturity of more than 3 months)	1,017.77	(1,021.77)
Margin/bank deposits	(5.70)	(7.78)
Interest received	106.60	47.87
Net cash used in investing activities (B)	(1,856.69)	(2,190.95)
C Cash flows from financing activities		
Proceeds from shares (including ESOPs) issued during the year	1,902.07	1,057.58
Repayment of long term borrowings	(1.72)	(0.90)
Repayment of lease liabilities	(6.12)	(5.09)
Repayment of short term borrowings (net)	(0.82)	(16.10)
Interest paid	(9.80)	(7.63)
Dividend and tax thereon paid	(73.73)	(24.52)
Net cash flow from financing activities (C)	1,809.88	1,003.34
Decrease in cash and cash equivalents (A+B+C)	(14.53)	(58.95)
Cash and cash equivalents at the beginning of the year	105.74	168.89
Movement in Cash and cash equivalent classified as asset held for sale	-	(3.94)
Exchange difference on translation of foreign currency cash and cash equivalents	0.30	(0.26)
Cash and cash equivalents at the end of the year	91.51	105.74





Escorts Limited

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2022

₹ in Crores

Sl. No.	Particulars	Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,377.32	1,526.85	1,753.05	5,586.60	5,732.26
	b) Construction equipments	319.11	276.18	321.97	985.31	776.11
	c) Railway equipments	172.80	173.85	146.46	636.21	478.96
	d) Unallocated	10.71	10.96	7.27	37.79	27.09
	Total	1,879.94	1,987.84	2,228.75	7,245.91	7,014.42
	Less: Inter segment revenue	1.43	3.56	-	7.48	-
	Net segment revenue	1,878.51	1,984.28	2,228.75	7,238.43	7,014.42
2	Segment results:					
	a) Agri machinery products	210.67	238.66	295.64	859.55	1,032.55
	b) Construction equipments	11.43	6.78	23.41	23.87	27.81
	c) Railway equipments	22.69	24.86	27.97	94.32	76.75
	Total	244.79	270.30	347.02	977.74	1,137.11
	Less :					
	- Finance costs	3.56	3.83	3.22	14.97	13.34
	- Other unallocable expenditure (Net of unallocable income)	(16.23)	4.85	(2.39)	(30.06)	(31.01)
	Total profit before tax	257.46	261.62	346.19	992.83	1,154.78
3	Segment assets					
	a) Agri machinery products	3,025.15	3,138.33	2,648.22	3,025.15	2,648.22
	b) Construction equipments	376.49	389.63	361.16	376.49	361.16
	c) Railway equipments	374.77	365.17	271.45	374.77	271.45
	d) Auto ancillary products (discontinued operation)	0.55	0.64	0.69	0.55	0.69
	e) Unallocated	5,330.78	3,199.71	3,596.65	5,330.78	3,596.65
	Total	9,107.74	7,093.48	6,878.17	9,107.74	6,878.17
4	Segment liabilities					
	a) Agri machinery products	964.30	1,032.47	1,315.07	964.30	1,315.07
	b) Construction equipments	236.18	217.19	267.50	236.18	267.50
	c) Railway equipments	92.85	97.90	66.07	92.85	66.07
	d) Auto ancillary products (discontinued operation)	6.83	6.79	6.84	6.83	6.84
	e) Unallocated	211.43	217.24	197.47	211.43	197.47
	Total	1,511.59	1,571.59	1,852.95	1,511.59	1,852.95



Notes :

- 1 The above consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 13, 2022.
- 2 The figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021, respectively.
- 3 Subsequent to the approval of The Board of Directors of the Company on February 02, 2021 for sale of 54,60,000 shares and 14,60,000 shares of ₹ 10/- each in Escorts Securities Limited (ESL), a subsidiary company held by Company and its subsidiary, Escorts Finance Limited and necessary regulatory approvals, and in terms of the Share Purchase Agreement entered into the Company and the purchaser (M/s Choice Equity Broking Private Limited), the Company and its subsidiary, Escorts Finance Limited on February 14, 2022 has transferred the aforesaid equity shares held by them in ESL to the purchaser at an aggregate consideration of ₹ 6.92 crores. Accordingly, ESL has ceased to be a Subsidiary Company effective February 14, 2022.
- 4 Pursuant to the approval of the Board of Directors of the Company and the Share Subscription Agreement ("SSA"), Shareholders' Agreement ("SHA") and other ancillary agreement dated November 18, 2021 in relation to issue and allotment of equity share capital through preferential issue of 93,63,726 equity shares ("preferential issue") of face value of ₹ 10 at ₹ 2,000 per share (including a premium of ₹ 1,990 for each equity share) to Kubota Corporation, Japan, a company incorporated under the laws of Japan ("Investor"), and the approval of the the Shareholders of the Company for the preferential issue on December 18, 2021 and requisite regulatory approvals, the Company has allotted the aforesaid equity shares on December 18, 2021, upon receipt of the requisite amount (₹ 1,872.75 crores) from the Investor.
- 5 The Board of the Directors of the Company on February 18, 2022 had approved a draft Scheme for Selective Capital Reduction ("Scheme") , under Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("NCLT Rules"). The Scheme provides for selective reduction of the share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust. The Scheme is subject to the approval of the shareholders of the Company by way of the requisite majority, National Company Law Tribunal ("NCLT") and all other applicable regulatory authorities.
- 6 Pursuant to the Public Announcement ("PA") dated November 18, 2021 in relation to the open offer to the Public Shareholders of the Company by Kubota Corporation ("Acquirer"). Detailed public statement (DPS) dated November 25, 2021 and Letter of Offer (LoF) dated March 3, 2022, for acquisition of up to 37,491,556 fully paid-up equity shares of face value Of ₹10 Each ("Equity Shares"), representing 28.42% of the equity share capital of the Company from the public shareholders, the Acquirer on April 11, 2022, has completed the said acquisition of 3,74,91,556 equity shares from the public shareholders of the Company. Consequently, the acquirer currently holds 44.80% equity share capital of the Company.
- 7 Post the completion of the preferential allotment and open offer as mentioned in Note 4 and Note 6 above, the Share Subscription Agreement ("SSA") and Shareholders' Agreement ("SHA") dated November 18, 2021 executed among the Kubota Corporation ("Investor"), the Company, certain Existing Promoters has become effective on April 11, 2022, and accordingly, Kubota Corporation has become a Joint Promoter of the Company effective April 11, 2022 along with the existing promoters of the Company.
- 8 On November 01, 2021, the Company has acquired 40,500 equity shares of face value of ₹ 10/- each, of Escorts Skill Development (ESD), a section 8 Company, consequently, effective November 01, 2021, the Company holds entire equity share capital (50,000 equity shares of face value ₹ 10/- each) of ESD and ESD has become wholly owned subsidiary of the Company. Based on the control assessment carried out by management in terms of Ind AS 110, ESD has not been consolidated in these results.
- 9 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 13/05/2022



For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)

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 – 121003, Haryana
CIN - L74899HR1944PLC039088

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India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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 2022, 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').
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/ financial information 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence 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.

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

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 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 or loss and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.

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.

5. The respective Board of Directors 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

6. 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.
7. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system 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, 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 results/ financial information/ 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.
8. 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.
9. 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.
10. 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 Matters

11. We did not audit the annual financial statements/ financial information/ financial results of five subsidiaries included in the Statement whose financial information reflects total assets of ₹ 87.42 crores as at 31 March 2022, total revenues of ₹ 142.69 crores, total net profit after tax of ₹ 1.22 crores, total comprehensive income of ₹ 1.18 crores, and cash inflows (net) of ₹ 3.59 crores for the year ended 31 March 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 29.31 crores and total comprehensive loss of ₹ 29.39 cores for the year ended 31 March 2022, in respect of one associate and four joint ventures, whose annual financial statements have not been audited by us. These annual financial statements 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/ 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/ financial information/ financial results 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 / financial information/ financial results of such subsidiary from accounting principles generally accepted in that 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 auditors.



Walker Chandiok & Co LLP

12. The Statement includes the annual financial information of one subsidiary which has not been audited, whose annual financial information reflect total revenues of ₹ 11.11 crores, total net loss after tax of ₹ 1.62 crores and total comprehensive loss of ₹ 1.62 crores for the period ended 14 February 2022, as considered in the Statement. The financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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: 22504662AIXIEZ9357



Place: New Delhi

Date: 13 May 2022

Walker ChandioK & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Escorts Securities Limited (till 14 February 2022)
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





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, 2022.

Kindly take the same on record.

Thanking You

Yours Faithfully
For **Escorts Limited**


Bharat Madan
President Finance, Group CFO
and Corporate Head

Date: May 13, 2022



ESCORTS LIMITED

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Tel.: +91-129-2250222 Fax: +91-129-2250023
E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com
Corporate Identification Number L74899HR1944PLC039088
Registered Office: 15/5, Mathura Road, Faridabad - 121 003, (Haryana), India

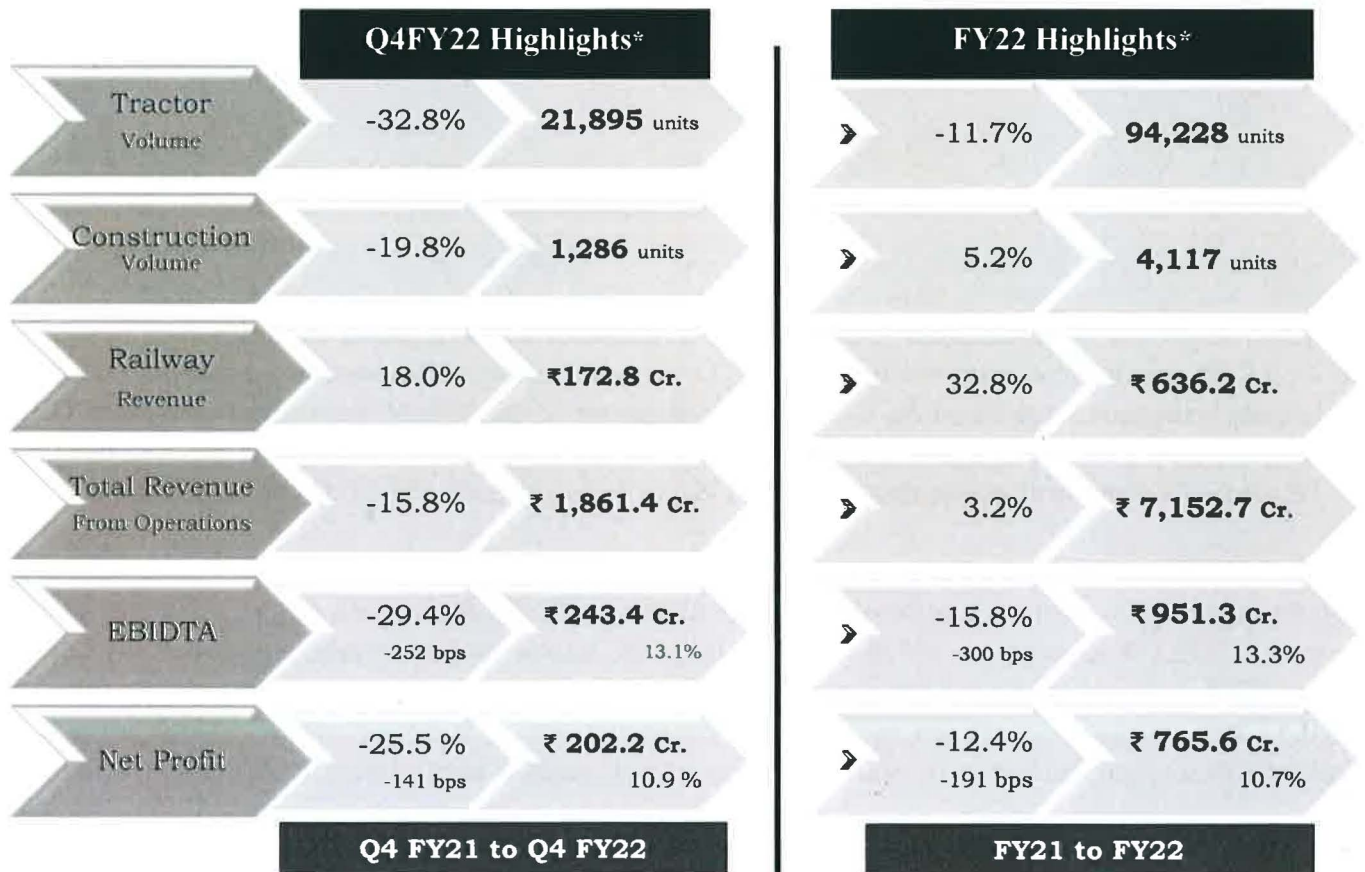


Escorts Ltd. Standalone Profit at ₹ 765.6 crore

Q4FY22 Standalone profit at ₹ 202.2 Crore

- **Tractor volumes at 94,228 units**
- **Construction Equipment volumes up by 5.2% at 4,117 units**
- **Standalone EBIDTA at ₹ 951.3 crores**
- **Standalone Net Profit at ₹ 765.6 crores**
- **Board recommends final dividend of 70%.**

New Delhi, May 13, 2022: Escorts Limited today reported, Standalone profit of ₹ 765.6 crores for the year ended March 31, 2022, as against a profit of ₹ 874.1 crores in the previous year. Standalone Profit for the quarter ended March 2022 at ₹ 202.2 crores as against ₹ 271.3 crores in the corresponding quarter last year.



*All numbers are Standalone.

The Board of Directors recommended final dividend of 70 % i.e., dividend of ₹ 7.0/- per share of face value ₹ 10/-, for the financial year 2021-22 as against total dividend of ₹ 7.5/- per share comprising of final dividend of ₹ 5.0/- per share and Platinum jubilee year onetime special dividend of ₹ 2.5/- per share of face value of ₹ 10/- for 2020-21.

ESCORTS LIMITED

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 E-mail: escortsgroup@escorts.co.in Website: www.escortsgroup.com
 Corporate Identification Number L748991HR1944PLC039088



Revenue from operations was at ₹ 7,152.7 crores in the year ended March 2022 as against ₹ 6,929.3 crores in the corresponding period last year. For the quarter ended March 2022, revenue from operations was at ₹ 1,861.4 crores as against ₹ 2,210.5 crores in the quarter ended March 2021.

At consolidated level, revenue from operations was at ₹ 7,238.5 crores in the year ended March 2022 as against ₹ 7,014.4 crores in the year ended March 2021. Consolidated net profit recorded at ₹ 735.6 crore in the year ended March 2022 was as against a profit of ₹ 871.6 crore in the corresponding period last year.

Speaking on the results, Chairman and Managing Director Mr. Nikhil Nanda said, “Agri sector is seeing some positive tailwinds. April industry growth of 41% is a big booster of confidence. With prediction of normal monsoon and good news on crop prices and production, we hope this sector will continue to flourish. Construction & Railway sectors have also shown signs of improvement. With Government spending focus in these sectors, the situation shall only improve from here. Continued inflation is a big cause of worry, both in terms of suppressing potential demand as well as for ecosystem profitability.”

SEGMENT WISE PERFORMANCE

Escorts Agri Machinery

For the year ended March 2022, Tractor volumes at 94,228 units went down by 11.7% as compared to 1,06,741 units in corresponding period last fiscal. Segmental revenue went down by 2.6 % at ₹ 5,521.0 crore in year ended March 2022 as against ₹ 5,667.3 crore in corresponding period last fiscal. Due to steep inflation in commodities prices, EBIT margin in Agri machinery segment for year ended March 2022 was at 15.5% as compared to 18.2% in the corresponding period last fiscal.

For quarter ended March 2022, Tractor volumes at 21,895 units went down by 13.5% sequentially and were down by 32.8% as against 32,588 units in the corresponding quarter. Segmental revenue at ₹ 1,363.0 crore in quarter ended March 2022, degrew by 9.5% as against ₹ 1,505.6 crore in sequential quarter and by 21.6% as against ₹ 1,738.8 crore in corresponding quarter. EBIT margin for the segment was down to 15.5 % as compared to 15.8% in sequential quarter and 17.0% in corresponding quarter previous year mainly due to steep inflation in commodities prices and lower sales volumes .

Escorts Construction Equipment

For the year ended March 2022, construction equipment sales at 4,117 units were up by 5.2% as compared to 3,913 units in corresponding period last fiscal. Segmental revenue went up by 27.0% at ₹ 985.3 crore in year ended March 2022 as against ₹ 776.1 crore in corresponding period last fiscal. EBIT margin for year ended March 2022 was at 2.4% as compared to 3.6% in the corresponding period last fiscal.

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Corporate Identification Number I.748991IR1944PI.C039088



For quarter ended March 2022, construction equipment sales at 1,286 units went up by 11.7% sequentially but were down by 19.8% as against 1,604 units in the corresponding quarter previous year. Segmental revenue at ₹ 319.1 crore in quarter ended March 2022, grew by 15.5% as against ₹ 276.2 crore in sequential quarter but degrew by 0.9% as against ₹ 322.0 crore in corresponding quarter. EBIT margin for the segment was up at 3.6% as compared to 2.5% in sequential quarter but down compared to 7.3% in corresponding quarter previous year mainly due to steep inflation in commodities prices and lower sales volumes.

Railway Equipment Division

For the year ended March 2022, Railway product Division achieved its higher ever yearly revenue at ₹ 636.2 crore that grew by 32.8% against ₹ 479.0 crore in the last fiscal. Due to adverse commodities prices and higher share of new products, EBIT margin for the segment came at 14.8% against 16.0% for the corresponding period last fiscal.

For quarter ended March 2022, Railway Product Division revenue was at ₹ 172.8 crore as against ₹ 173.9 Crore in sequential quarter and up by 18% against ₹ 146.5 crore in corresponding quarter previous year. EBIT margin for the segment came at 13.1% as against 14.3% in sequential quarter and 19.1% in corresponding quarter last year.

Order book for the division, as at end of March 2022, was more than ₹ 440 crore.

The audited accounts of the 12 months ended March 2022 has been approved by the Board of Directors of Escorts Limited.

For further information, kindly contact:

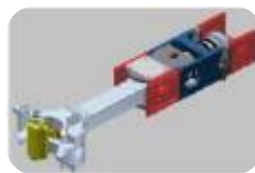
Bharat Madan

President Finance, Group CFO and Corporate head
Escorts Ltd.

Email ID: bharat.madan@escorts.co.in

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Q4 FY22 | EARNING PRESENTATION

13th May 2022

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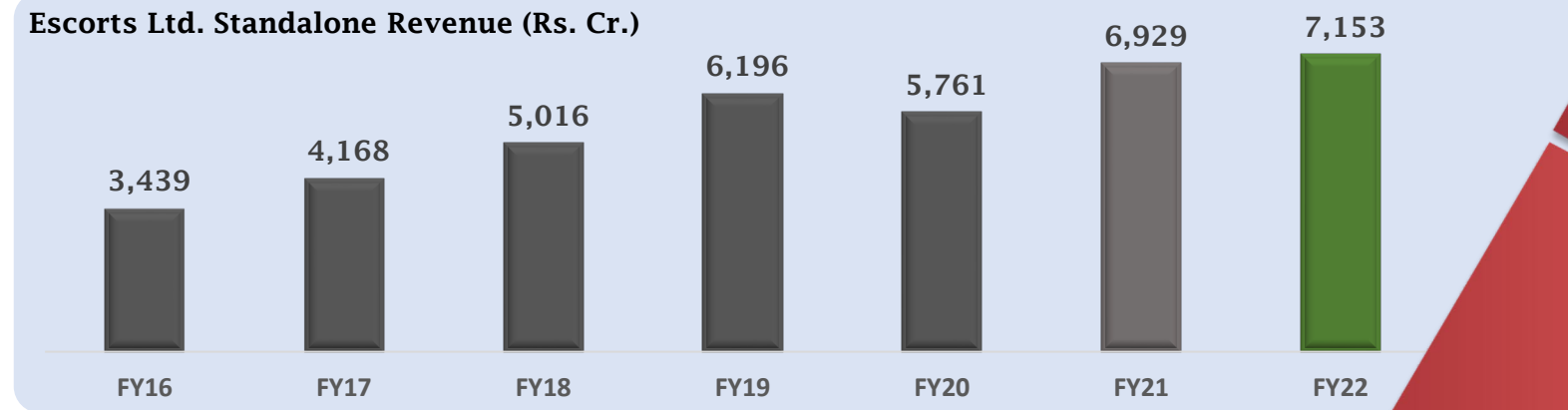
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Escorts Limited: An Overview



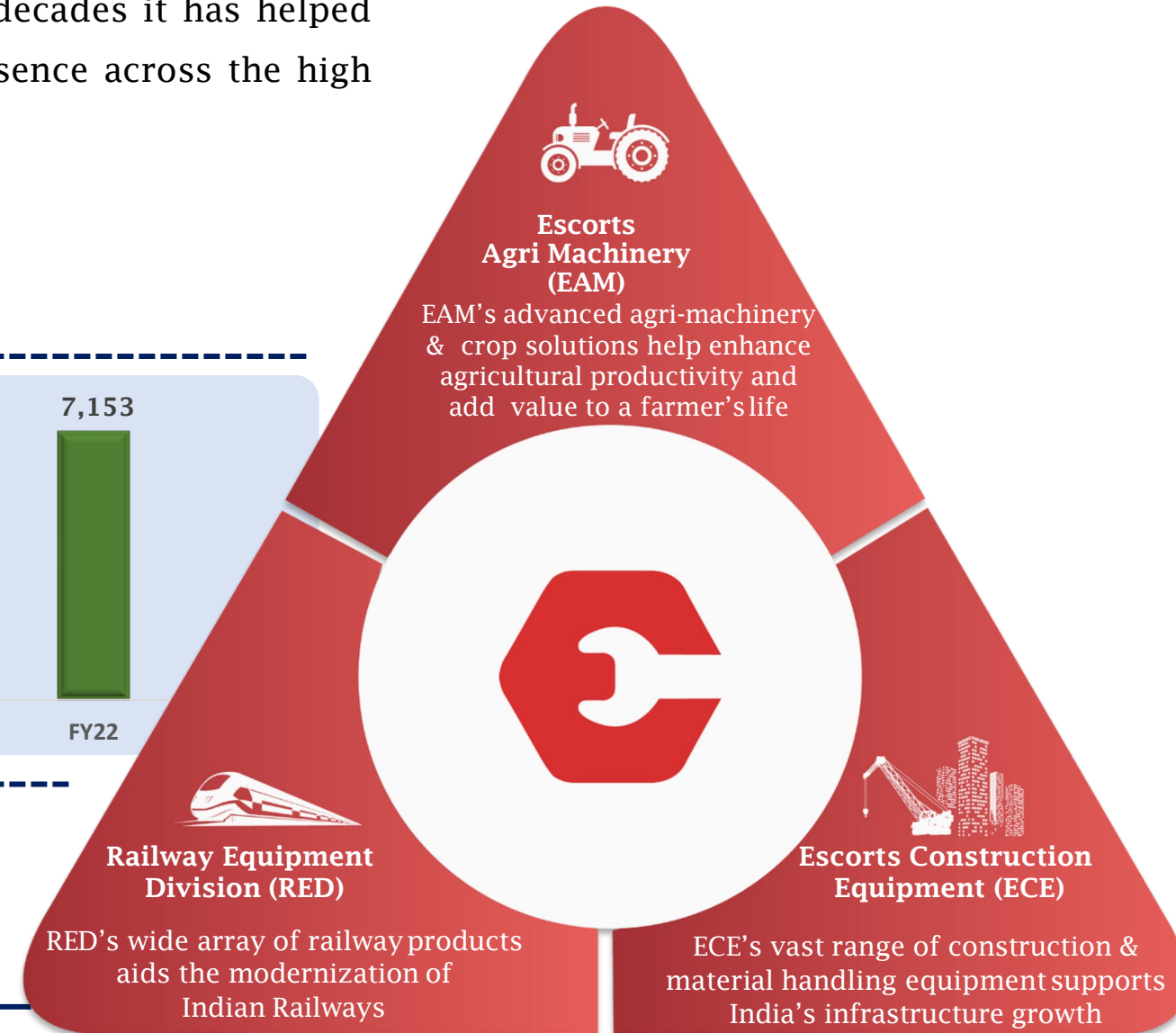
India's leading engineering conglomerates and for over Seven decades it has helped accelerate India's socio-economic development through its presence across the high growth sectors of

- Agri-machinery
- Construction & Material Handling Equipment
- Railway Equipment.



Exchange listing

- Listed on NSE, BSE and DSE
- Market cap of ~ Rs. 20,475 Crores (12th May 2022)



Q4FY22 YoY Highlights



Particulars	Industry Growth	Escorts Ltd. Growth	Variance
Domestic Tractor Volume	-25.7%	-34.5%	-8.7%
Export Tractor Volume	13.1%	-2.1%	-15.2%
Total Tractor Volume	-21.6%	-32.8%	-11.3%
PNC Volume	-19.0%	-18.4%	0.6%
BHL Volume	-40.1%	-32.9%	7.3%
Compactor Volume	-23.1%	-10.6%	12.6%
Served Construction Equipment Volume*	-36.0%	-20.3%	15.7%
Railway Segment Revenue		18.0%	

*Served Construction Equipment include- PNC Cranes, Backhoe loaders and Compactors

Q4FY22 YoY at a Glance



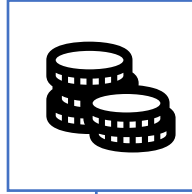
Particulars	Unit	Q4FY22	Q4FY21	Variance
Domestic Tractor Market Share	%	11.4%	12.9%	-152 bps
Revenue from operations	₹ Cr.	1,861.4	2,210.5	-15.8%
Material Cost	%	70.4	68.5	192 bps
Manpower Cost	%	6.4	6.6	-24 bps
EBIDTA	₹ Cr.	243.4	344.7	-29.4%
EBIDTA Margin	%	13.1	15.6	-252 bps
PAT	₹ Cr.	202.2	271.3	-25.5%
EPS	₹	16.26	20.57	-21.0%

Q4FY22 YoY at a Glance



Volume & Sales

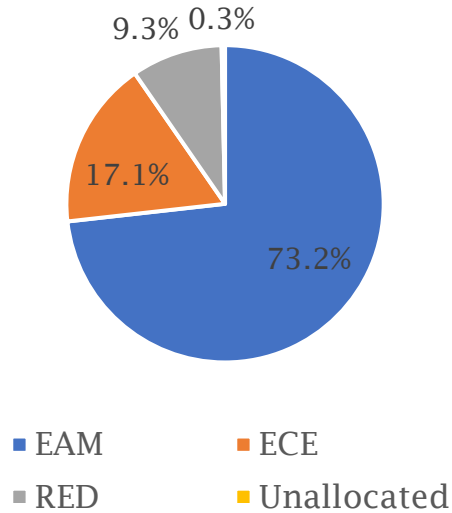
- **EAM** at 21,895
• YoY down by 32.8%
- **ECE** at 1,286
• YoY down by 19.8%
- **RED** at ₹ 172.8 Cr.
• YoY up by 18.0%



Revenue

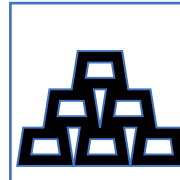
- **Q4:** ₹ 1,861.4 Cr.
• YoY down by 15.8%

Division Wise Revenue Split



EBIDTA

- **Q4:** ₹ 243.4 Cr.
- Margin at 13.1%
- YoY margin down by 252 bps
- **Due to**
 - Lower volume.
 - Impact of adverse commodity prices.



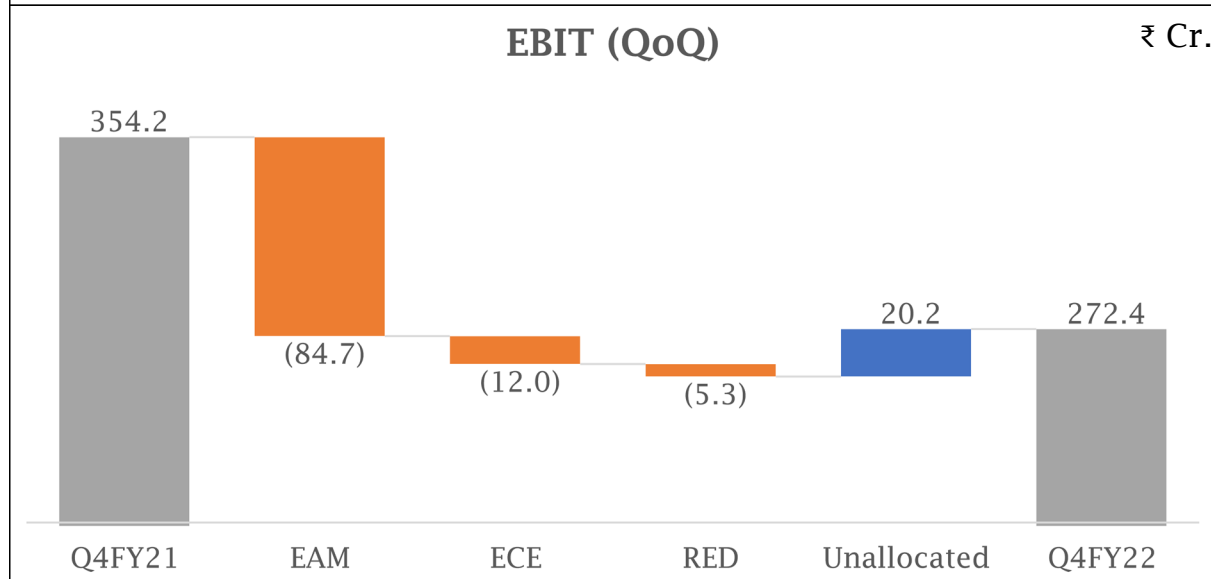
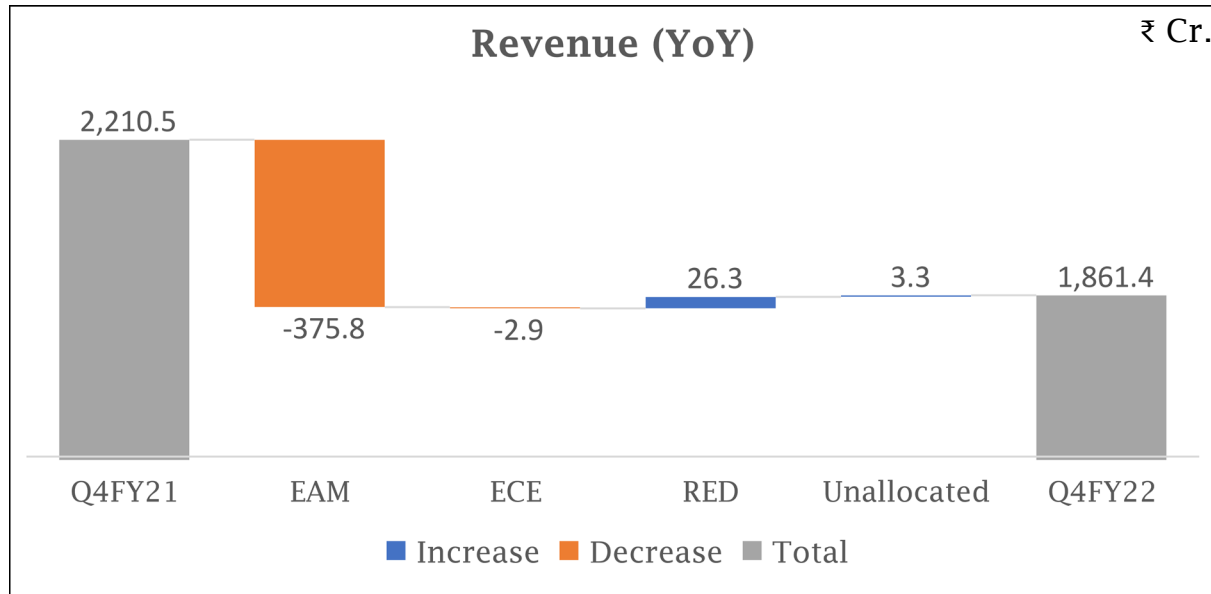
Profit

- **Q4**
- **PAT:** ₹ 202.2Cr.
• YoY down by 25.5%
- **PAT Margin** at 10.9%
• YoY margin down by 141 bps.
- **EPS :** ₹ 16.3
• YoY down by 21%

ROCE* :15.9%

ROE* :11.8%

Q4 - YoY Revenue down by 15.8%; EBIT down by 23.1%



Q4 Revenue Key Highlights

- Tractor Sales down by 32.8% at 21,895 units
- Construction Sales down by 19.8% at 1,286 units
- Railway division revenue up by 18%

Q4 EBIT Key Highlights

- Negatively Impacted by operating leverage and volume drop in tractor and construction equipment division
- Adverse commodity prices

Q4FY22 QoQ at a Glance



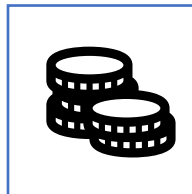
Particulars	Unit	Q4FY22	Q3FY22	Variance
Domestic Tractor Market Share	%	11.4%	10.4%	99 bps
Revenue from operations	₹ Cr.	1,861.4	1,957.5	-4.9%
Material Cost	%	70.4	70.2	18 bps
Manpower Cost	%	6.4	6.8	-36 bps
EBIDTA	₹ Cr.	243.4	264.6	-8.0%
EBIDTA Margin	%	13.1	13.5	-44 bps
PAT	₹ Cr.	202.2	201.5	0.3%
EPS	₹	16.26	15.33	6.1%

Q4FY22 QoQ at a Glance



Volume & Sales

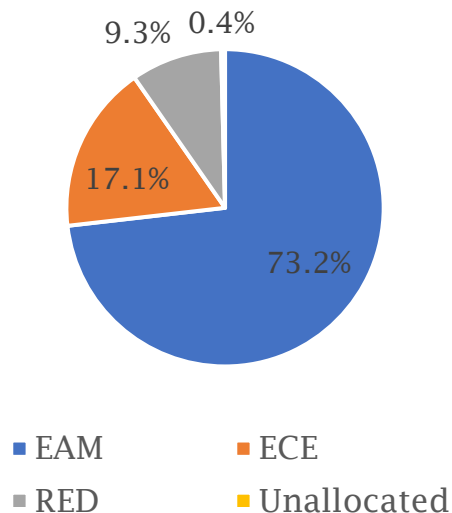
- **EAM** at 21,895
• QoQ down by 13.5%
- **ECE** at 1,286
• QoQ up by 11.7%
- **RED** at ₹ 172.8 Cr.
• QoQ down by 0.6%



Revenue

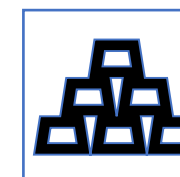
- **Q4:** ₹ 1,861.4 Cr.
• QoQ down by 4.9%

Division Wise Revenue Split



EBIDTA

- **Q4:** ₹ 243.4 Cr.
- Margin at 13.1%
- QoQ margin down by 44 bps
- Lower Volumes.
- Adverse commodity prices



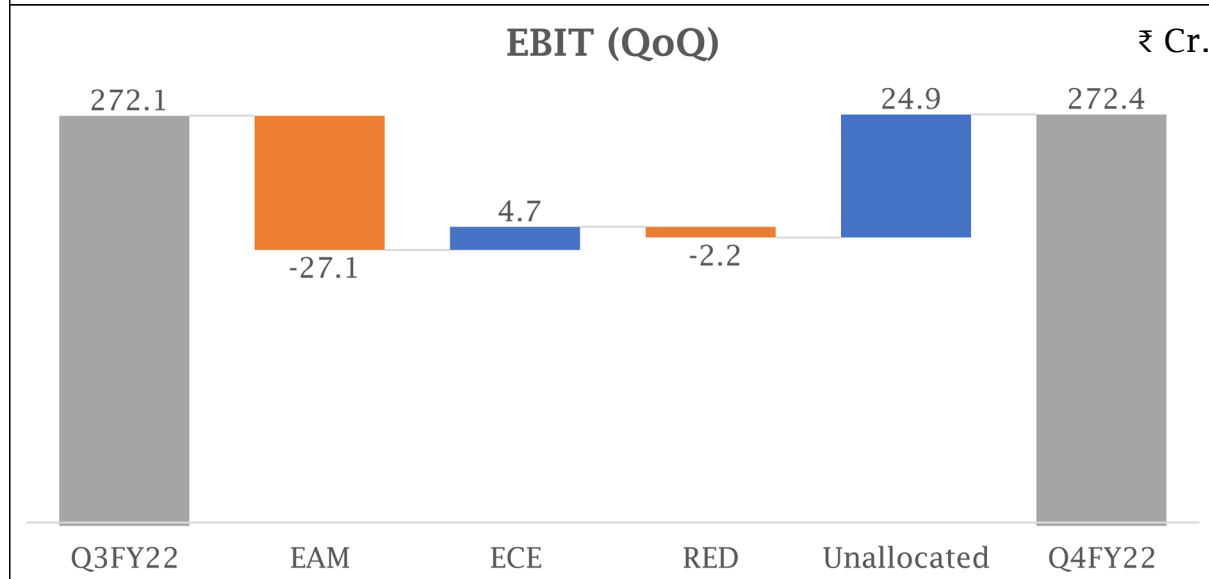
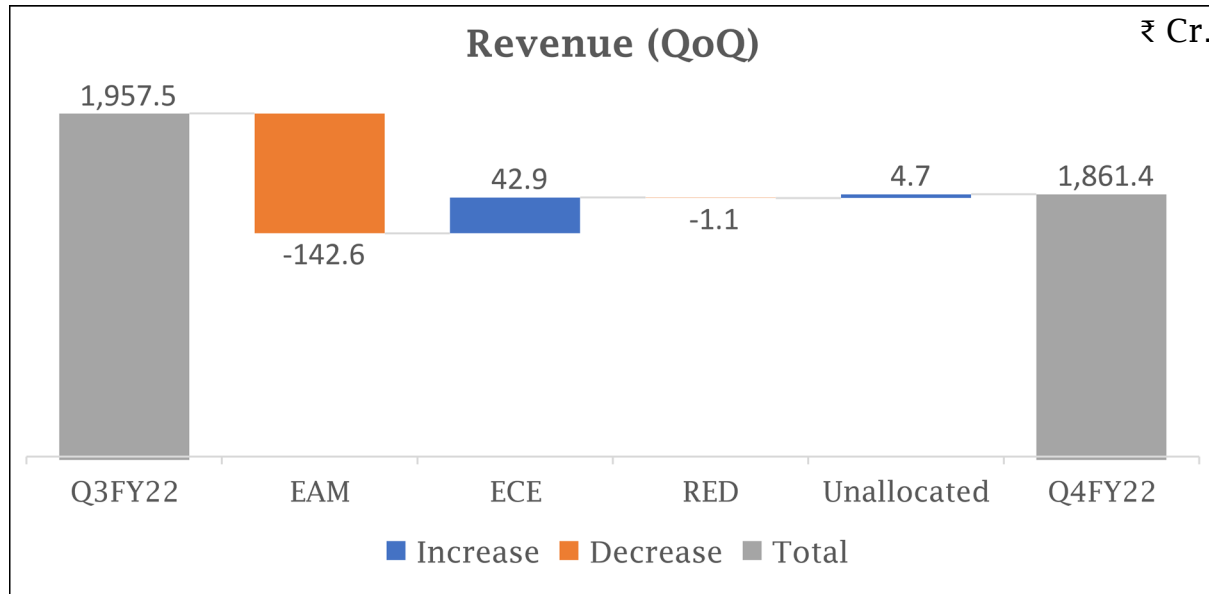
Profit

- **Q4**
- **PAT:** ₹ 202.2 Cr.
• QoQ up by 0.3%
- **PAT Margin** at 10.9%
• QoQ margin up by 57 bps.
- **EPS :** ₹ 16.3
• QoQ up by 6.1%

ROCE* :15.9%

ROE* :11.8%

Q4 - QoQ Revenue down by 4.9%; EBIT up by 0.1%



Q4 Revenue Key Highlights

- Tractor Sales down by 13.5% at 21,895 units
- Construction Sales up by 11.7% at 1,286 units
- Railway division revenue down by 0.6%

Q4 EBIT Key Highlights

- Impacted by operating leverage.
- Adverse commodity prices

FY22 YoY at a Glance



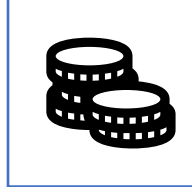
Escorts Ltd. Particulars	Unit	FY22	FY21	Variance
Domestic Tractor Market Share	%	10.3%	11.3%	-99 bps
Revenue from operations	₹ Cr.	7,152.7	6,929.3	3.2%
Material Cost	%	69.0	66.3	267 bps
Manpower Cost	%	7.4	7.7	-33 bps
EBIDTA	₹ Cr.	951.3	1,129.2	-15.8%
EBIDTA Margin	%	13.3	16.3	-300 bps
PAT	₹ Cr.	765.6	874.1	-12.4%
EPS	₹	58.91	68.14	-13.5%

FY22 Highlights YoY



Volume & Sales

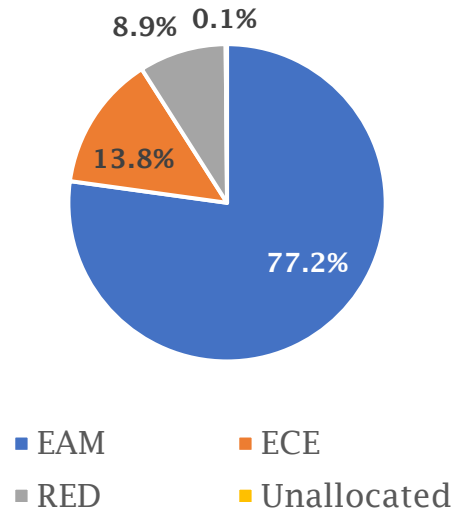
- **EAM** at 94,228
• YoY down by 11.7%
- **ECE** at 4,117
• YoY up by 5.2%
- **RED** at ₹ 636.2 Cr.
• YoY up by 32.8%



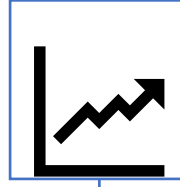
Revenue

- **FY: ₹ 7,152.7 Cr.**
• YoY up by 3.22%

Division Wise Revenue Split



ROCE :17%



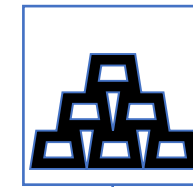
EBIDTA

- **FY: ₹ 951.3 Cr.**
- Margin at 13.3%
- YoY margin down by 300 bps

• Due to

- Volume drop in Agri Machinery division
- Product Mix
- Impact of adverse commodity prices

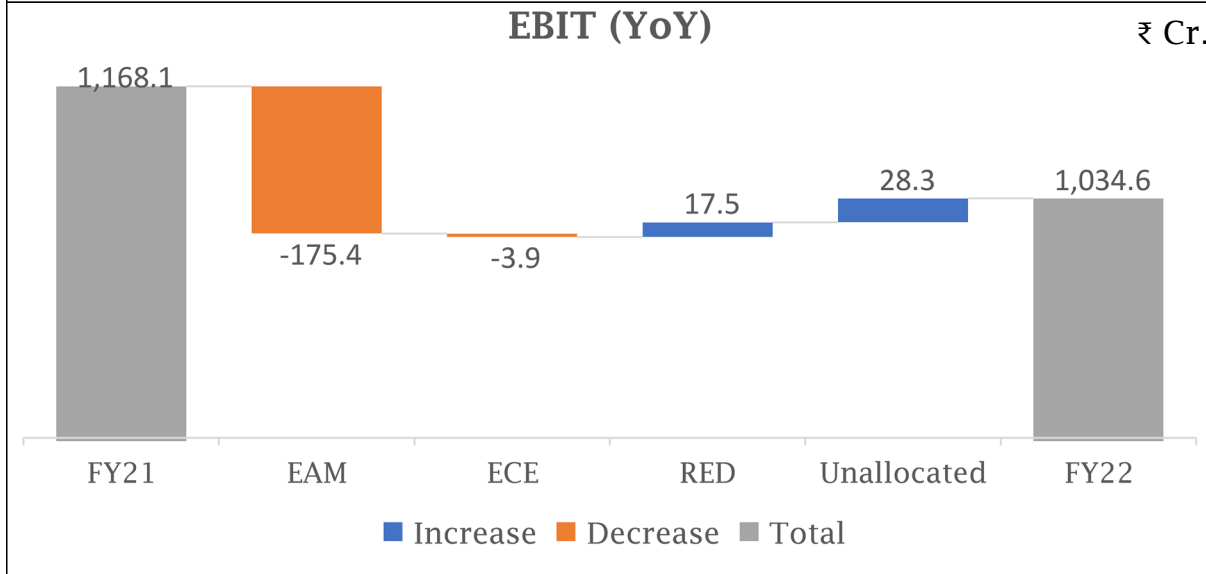
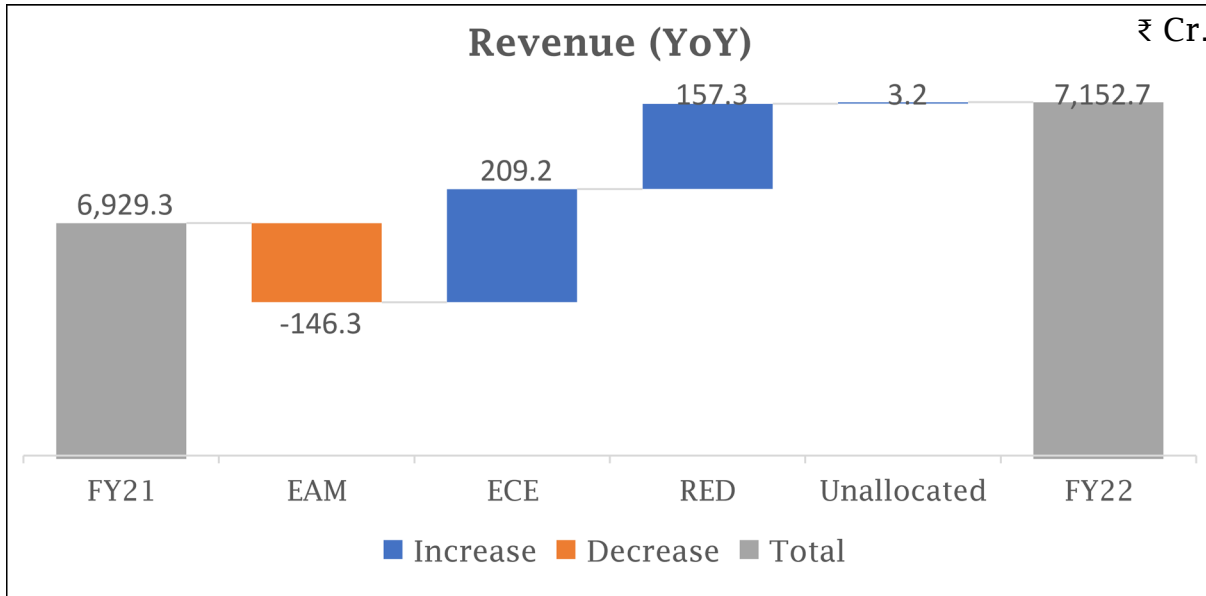
ROE :12.6%



Profit

- **FY**
- **PAT: ₹ 765.6 Cr.**
• YoY down by 12.4 %
- **PAT Margin** at 10.7%
• YoY margin down by 191 bps.
- **EPS : ₹ 58.9**
• YoY down by 13.5%

FY - YoY Revenue grew by 3.2%; EBIT down by 11.4%



Revenue Key Highlights (YoY)

- Tractor Sales down by 11.7% at 94,228 units
- Construction Sales up by 5.2% at 4,117 units
- Railway division revenue up by 32.8%

EBIT Key Highlights

- Negative Operating leverage across Agri and Construction equipment divisions
- Adverse commodity prices

Credit Rating & Debt Profile

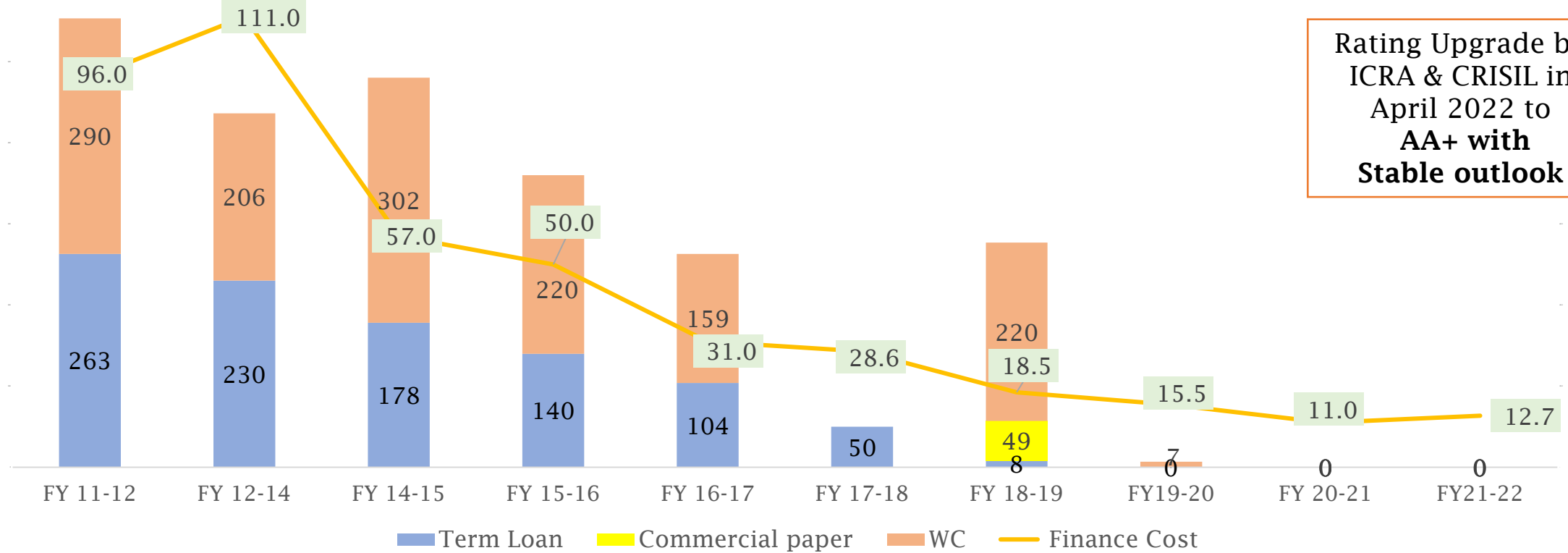


Long Term
Credit
Rating

(₹ Crs.)

LB BB-
LB BB
LB BB+
A-
A
A+
AA-
AA-
AA
AA

553 436 480 361 263 50 277 7 0 0



Rating Upgrade by
 ICRA & CRISIL in
 April 2022 to
**AA+ with
 Stable outlook**

Please note:-

- Nos. from FY 11-12 to FY 14-15 is as per IGAAP.
- Finance Cost for FY 12-14 is for 18 months.

Management Message



“Agri sector is seeing some positive tailwinds. April industry growth of 41% is a big booster of confidence. With prediction of normal monsoon and good news on crop prices and production, we hope this sector will continue to flourish. Construction & Railway sectors have also shown signs of improvement. With Government spending focus in these sectors, the situation shall only improve from here. Continued inflation is a big cause of worry, both in terms of suppressing potential demand as well as for ecosystem profitability.”



Nikhil Nanda

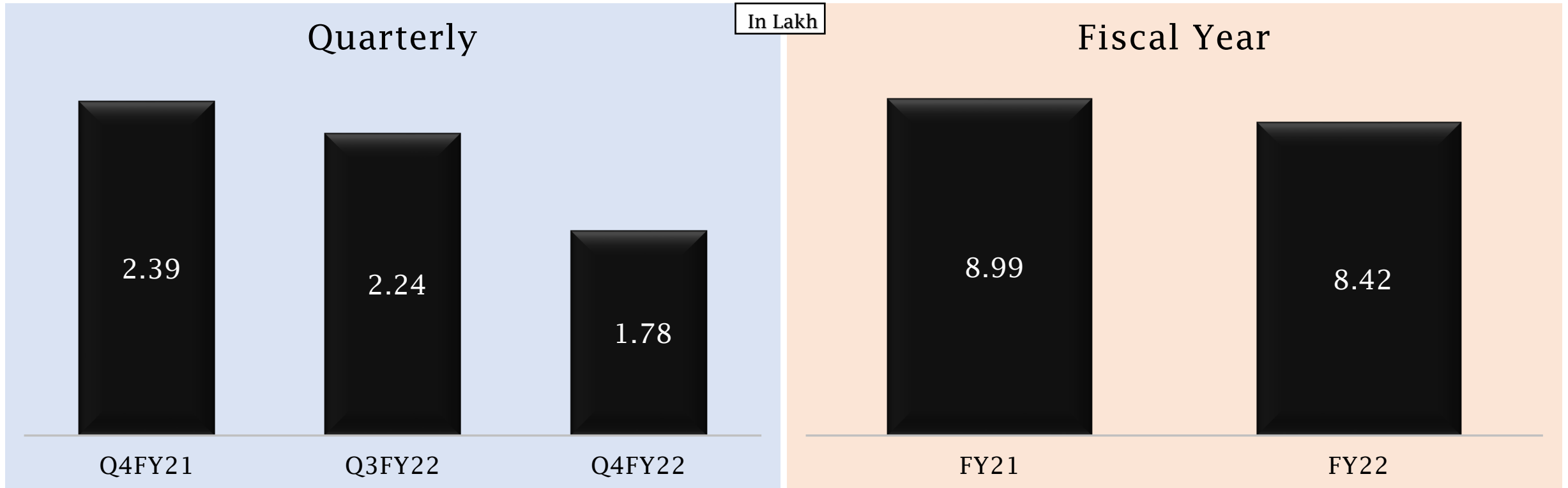
**Chairman and Managing
Director**

Segment Performance : EAM



Powering The Dreams Of Farmer

Domestic Tractor Industry Overview



- In Q4FY22 on Y-o-Y domestic Industry down by 25.7%.
 - This is primary attributed to delay in cropping cycle in most of the states, high inventory levels and high base of last year.

Q4FY22 Segment Highlights : EAM



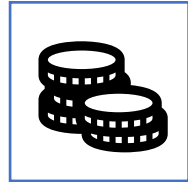
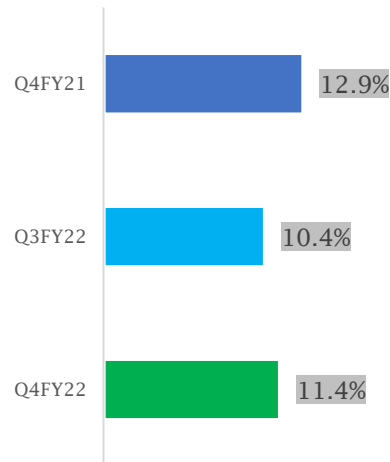
Volume

- **Domestic** at 20,272
 - YoY down by 34.5%
 - QoQ down by 13.1%
- **Export** at 1,623
 - YoY down by 2.1%
 - QoQ down by 19%
- **Total** at 21,895
 - YoY down by 32.8%
 - QoQ down by 13.5%



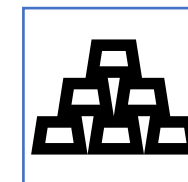
Domestic Market Share

- Market Share at 11.4%
- YoY down by 152 bps
- QoQ up by 99 bps



Revenue

- **At ₹ 1,363.0 Cr.**
 - YoY down by 21.6%
 - QoQ down by 9.5%
- **Farmtrac : Powertrac sales[^] ratio 48:52**
 - as against 44:56 YoY
 - as against 43:57 QoQ
- **Ratio of less than 40 HP : 40 HP Plus ratio at 40:60**
 - as against 39:61 YoY
 - as against 38:62 QoQ



EBIT

- **At ₹ 211.1 Cr.**
 - YoY down by 28.6%
 - QoQ down by 11.4%
- **Margin** at 15.5%
 - YoY down by 153 bps
 - QoQ down by 34 bps

Capacity utilization ~60%

ROCE* : 40.5%

FY22 Segment Highlights : EAM



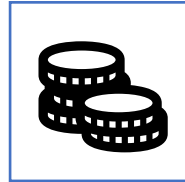
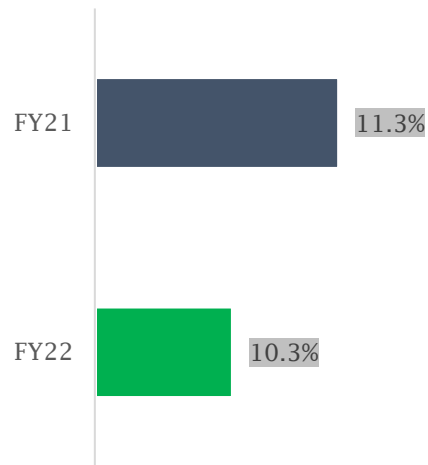
Volume

- **Domestic** at 87,043
• YoY down by 14.5%
- **Export** at 7,185
• YoY up by 46.8%
- **Total** at 94,228
• YoY down by 11.7%



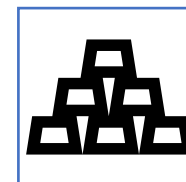
Domestic Market Share

- Market Share at 10.3%
- YoY down by 99 bps



Revenue

- **At ₹ 5,521.0 Cr.**
• YoY down by 2.6%
- **Farmtrac : Powertrac sales[^] ratio 45:55**
• as against 43:57 YoY
- **Ratio of less than 40 HP : 40 HP Plus ratio at 39:61**
• as against 39:61 YoY



EBIT

- **At ₹ 856.0 Cr.**
• YoY down by 17.0%
- **Margin at 15.5%**
• YoY down by 269 bps

Capacity utilization ~75% +

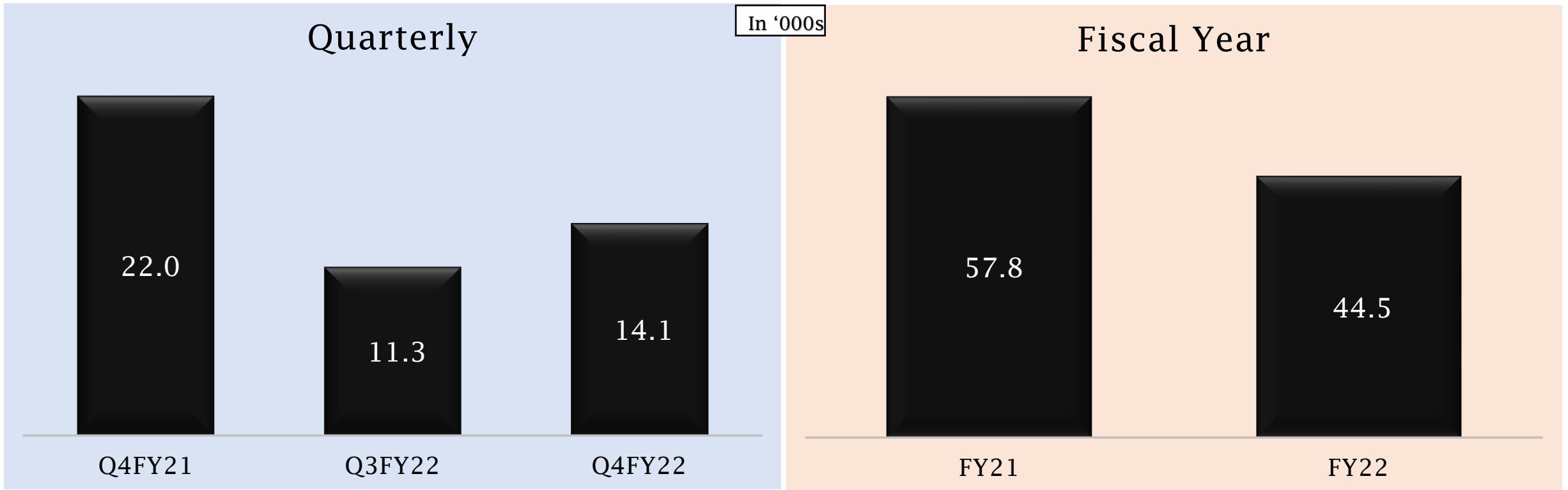
ROCE* : 45.7%

Segment Performance : ECE

**Building a
Better Tomorrow**

PREFERRED PARTNER IN NATION BUILDING

Served-Construction Equipment Industry Overview



FY21 Industry Revised Numbers

- Served industry (Backhoe Loaders, Pick n carry crane and Compactors)
 - In Q4FY22 down by ~36% wrt to LY.
 - In FY22 down by ~23% wrt to LY.

Q4FY22 Segment Highlights : ECE



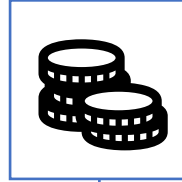
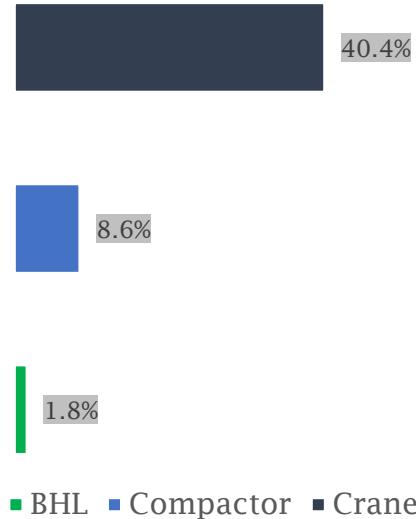
Volume

- **ECE** at 1,286
 - YoY down by 19.8%
 - QoQ up by 11.7%
- **Key Highlight**
- **Served industry down** by ~36% wrt to LY.
- **YoY**
 - **BHL industry** down by ~40%.
 - **Crane industry** down by ~19%
 - **Compactors industry** down by ~23%.



Market Share

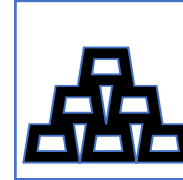
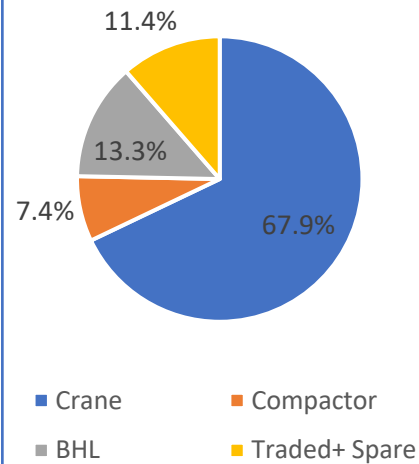
Product wise Market Share



Revenue

- At ₹ 319.1 Cr.
- YoY down by 0.9%
- QoQ Up by 15.5%

• **Revenue Break up**



EBIT

- At ₹ 11.4 Cr.
- **Margin at 3.6%**
- YoY down by 369 bps
- QoQ down by 113 bps

Capacity utilization ~50%

FY22 Segment Highlights : ECE



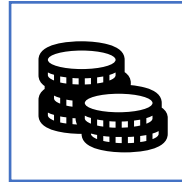
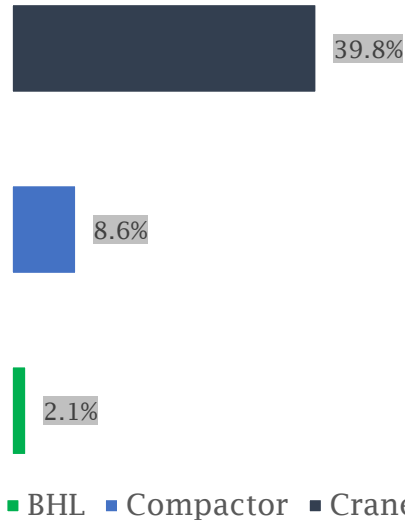
Volume

- **ECE** at 4,117
• YoY up by 5.2%
- **Key Highlight**
- **Served industry down** by ~23 % wrt to LY.
- **YoY**
 - **BHL** industry down by ~28%.
 - **Crane** industry up by ~2%
 - **Compactors** industry down by ~12%.



Market Share

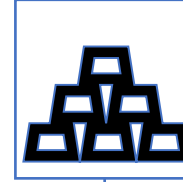
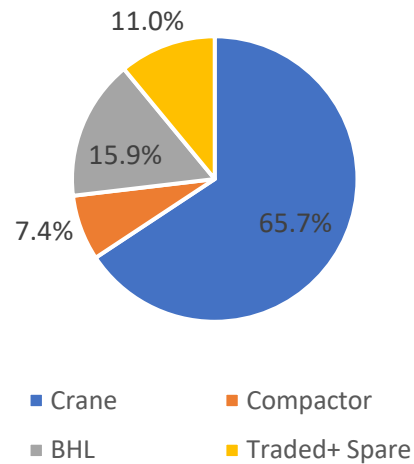
Product wise Market Share



Revenue

- At ₹ 985.3 Cr.
- YoY up by 27%

• **Revenue Break up**



EBIT

- At ₹ 23.9 Cr.
- **Margin at 2.4%**
- YoY down by 116 bps

Capacity utilization ~42%

Segment Performance : RED



Mobility Solutions
Of the future

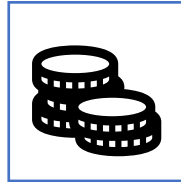
ENSURING SAFETY AND COMFORT IN RAIL TRANSPORT

Q4FY22 Segment Highlights : RED



Order Book

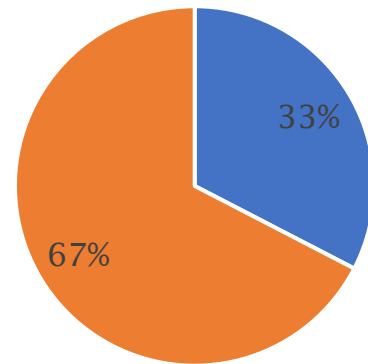
- As of Mar'22 more than ₹ 440 Cr.
- **Key Highlight**
- witnessing good traction in tendering process.



Revenue

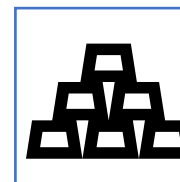
- **Q4:** ₹ 172.8 Cr.
- YoY up by 18.0%
- QoQ down by 0.6%

· Breakup



■ Conventional ■ NPD

ROCE* : 33.0%



EBIT

- **Q4:** ₹ 22.7 Cr.
- YoY down by 19.0%
- QoQ down by 8.9%

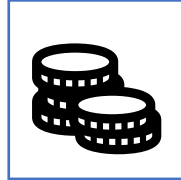
- **Margin** at 13.1%
- YoY down by 600 bps
- QoQ down by 119 bps

FY22 Segment Highlights : RED



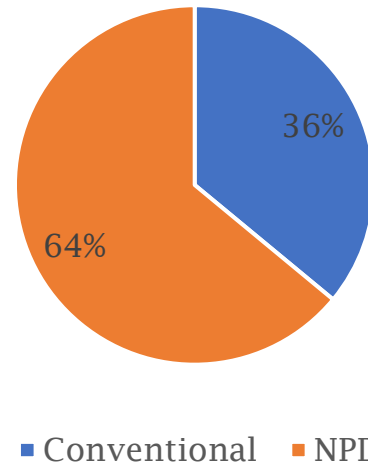
Order Book

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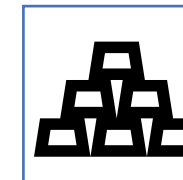


Revenue

- At ₹ 636.2 Cr.
- YoY up by 32.8%
- **Breakup**



ROCE* : 43.1%



EBIT

- At ₹ 94.3 Cr.
- YoY up by 22.8%
- **Margin** at 14.8%
- YoY down by 121 bps

↑ SHAREHOLDING PATTERN



Category	March'2021	June'2021	Sept'2021	Dec'2021	Mar'2022	Post Open offer*
Promoters including trust	36.6	36.6	36.6	30.3	28.1	28.1
Kubota Corporation	9.1	9.1	9.1	10.0	16.4	44.8
Escrow Account (open offer)					39.4	
Institutions#	31.6	26.7	29.1	28.7	4.0	25.3
Public	20.6	25.5	23.2	28.9	10.4	
Non Promoter Non Public	2.1	2.1	2.1	2.2	1.8	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

* Kubota corporation has become a joint promoter.

FPI/Financial Institutions/ Banks/Insurance Companies

Consolidated Q4FY22 at a Glance



Particulars	Unit	Q4FY22	Q4FY21	YoY	Q3FY21	QoQ
Revenue from operations	₹ Cr.	1,878.5	2,228.8	-15.7%	1,984.3	-5.3%
Material Cost	%	70.3%	68.5%	184 bps	70.0%	30 bps
Manpower Cost	%	6.5%	6.7%	-23 bps	6.9%	-37 bps
EBIDTA	₹ Cr.	240.0	343.8	-30.2%	264.5	-9.3%
EBIDTA Margin	%	12.8%	15.4%	-265 bps	13.3%	-55 bps
PBT	₹ Cr.	257.5	346.2	-25.6%	261.6	-1.6%
PAT	₹ Cr.	190.0	265.4	-28.4%	193.7	-1.9%
EPS	₹	18.57	27.03	-31.3%	19.74	-6.0%

Consolidated FY22 at a Glance



Escorts Ltd. Particulars	Unit	FY22	FY21	YoY
Revenue from operations	₹ Cr.	7,238.4	7,014.4	3.2%
Material Cost	%	68.8%	66.2%	256 bps
Manpower Cost	%	7.5%	7.8%	-31 bps
EBIDTA	₹ Cr.	951.2	1,126.8	-15.6%
EBIDTA Margin	%	13.1%	16.1%	-292 bps
PBT	₹ Cr.	992.9	1,154.8	-14.0%
PAT	₹ Cr.	735.6	871.6	-15.6%
EPS	₹	74.06	92.15	-19.6%

Narrations



- **EAM** - Escorts Agri Machinery
- **ECE** - Escorts Construction Equipment
- **RED** - Railway Equipment Division
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q4FY22** - Represents the 3 months period from 1st January 2022 to 31st March 2022.
- **Q3FY22** - Represents the 3 months period from 1st October 2021 to 31st December 2021.
- **Q4FY21** - Represents the 3 months period from 1st January 2021 to 31st March 2021.
- **FY22** - Represents the 12 months period from 1st April 2021 to 31st March 2022.
- **FY21** - Represents the 12 months period from 1st April 2020 to 31st March 2021.
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **BHL** - Backhoe Loader
- **IndAS** - Indian Accounting Standards
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane

SAFE HARBOR



Certain statements in this document include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. 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.

Accounting standard: Financials in presentation are as per IndAS.

All numbers are rounded off to nearest decimal

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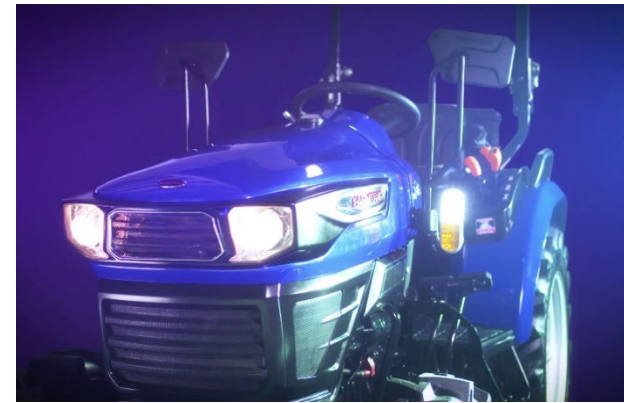
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Thank You