

## MIRA INFORM REPORT

<b>Report No. :</b>	527362
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ESCORT LIMITED
<b>Registered Office :</b>	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
<b>Tel. No.:</b>	91-129 – 2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.10.1944
<b>CIN No.:</b> [Company Identification No.]	L74899HR1944PLC039088
<b>Capital Investment / Paid-up Capital :</b>	INR 1225.769 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACE0074B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	18AAACE0074B1Z9 [Assam] 33AAACE0074B1ZH [Tamilnadu] 23AAACE0074B1ZI [Madhya Pradesh] 10AAACE0074B1ZP [Bihar] 37AAACE0074B1Z9 [Andhra Pradesh] 36AAACE0074B1ZB [Telangana] 20AAACE0074B2ZN [Jharkhand] 29AAACE0074B1Z6 [Karnataka] 08AAACE0074B2Z9 [Rajasthan] 01AAACE0074B1ZO [Jammu and Kashmir] 05AAACE0074B1ZG [Uttarakhand] 19AAACE0074B1Z7 [West Bengal] 03AAACE0074B1ZK [Punjab]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, center buffer couplers, automobile shock absorbers, telescopic front fork & Mcpherson struts, brake block, internal combustion engines and all types of brake used by railways. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business. [Registered activity and also Confirmed by Management]
<b>No. of Employees :</b>	3786 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1944. The company is a manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers, etc. It is also a trader of oils and lubricants, implements, trailers, tractors, etc.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of INR 15112.8 million from its operations.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 20.36% in its revenue as compared to the previous year and has reported an average net profit margin of 6.87%.</p> <p>Rating takes into consideration, the strong financial position backed by robust net worth base along with negligible debt balance sheet profile and satisfactory liquidity position.</p> <p>The company has its share price trading at around INR 896.40 on BSE as August 2019, 2018 as against the face Value [FV] of INR 10.</p>

	Business is active, Payment seems to be regular.  In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans (AA-)
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	19.07.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Loans (A1+)
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	19.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Suraj
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-129-2250222
<b>Date :</b>	28.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Corporate Centre, 15/5, Mathura Road, Faridabad – 121 003, Haryana, India
<b>Tel. No.:</b>	91-129 – 2250222/ 2564275/ 2564254/ 2564921/ 2564761/ 2564099
<b>Fax No.:</b>	91-129 – 2250009/ 2250102/ 2250060/ 2250058/ 2564921/
<b>E-Mail :</b>	<a href="mailto:corpsl@escorts.co.in">corpsl@escorts.co.in</a> <a href="mailto:scoshare@escorts.co.in">scoshare@escorts.co.in</a> <a href="mailto:jobs@escorts.co.in">jobs@escorts.co.in</a> <a href="mailto:sharad.gupta@escorts.co.in">sharad.gupta@escorts.co.in</a> <a href="mailto:asif.khan@escorts.co.in">asif.khan@escorts.co.in</a>
<b>Website :</b>	<a href="http://www.escortsgroup.com">www.escortsgroup.com</a>
<b>Corporate Office :</b>	Times Square, A Wing, Unit No 1, 3rd Floor Andheri - Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-67868686
<b>Fax No.:</b>	91-22-67868687
<b>Escorts Training and Development Centre:</b>	Ramakrishnapura, Chandapura - Anekal Road, Chandapura, Post Bangalore – 560099, Karnataka, India
<b>Tel. No.:</b>	91-80-27804175
<b>E-Mail :</b>	<a href="mailto:etdc@escorts.co.in">etdc@escorts.co.in</a>
<b>Administrative Office and Components Plant/ International Business</b>	18/4, Mathura Road, Faridabad – 121007, Haryana, India
<b>Tel. No.:</b>	91-129 – 2264939

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<b>Administrative Office and Manufacturing Plant</b>	Plot No. 219, Sector – 58, Ballabgarh, District Faridabad-121004, Haryana, India
<b>Tel. No.:</b>	91-129-2306300
<b>Fax No.:</b>	91-129-2306463
<b>E-Mail :</b>	<a href="mailto:ece.helpline@escorts.co.in">ece.helpline@escorts.co.in</a> <a href="mailto:ece.marketing@escorts.co.in">ece.marketing@escorts.co.in</a> <a href="mailto:ece.helpline@escorts.co.in">ece.helpline@escorts.co.in</a> <a href="mailto:exports.ece@escorts.co.in">exports.ece@escorts.co.in</a>
<b>Administrative Office and Manufacturing Plant</b>	Plot No. 115, Sector – 24, Faridabad – 121 005, Haryana, India
<b>Tel. No.:</b>	91-129-2576000
<b>Fax No.:</b>	91-129-2232148
<b>E-Mail :</b>	<a href="mailto:rail@escorts.co.in">rail@escorts.co.in</a>
<b>Tractor Assembly</b>	Plot No. 2 and 3, Sector – 13, Faridabad – 121007, Haryana, India
<b>Tel. No.:</b>	91-129 – 2291230
<b>Branch Address:</b>	SCO 23, First Floor, Sector-20, Panchkule-134109, Haryana, India
<b>Overseas Offices:</b>	UL, Prezemyslowa 11, 11-700 Mragowo, Poland
<b>Tel. No.:</b>	0048-89-7412202
<b>Fax. No:</b>	0048-89-7413633

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Darius Jehangir Kakalia
<b>Designation :</b>	Director
<b>Address :</b>	Rebello House, 'B' Wing, 9th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Appointment :</b>	25.05.2016
<b>DIN No:</b>	00029159
<b>Name :</b>	Nitasha Nanda
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	2, Friends Colony (West), New Delhi-110065, India
<b>Date of Appointment :</b>	16.01.2015
<b>DIN No:</b>	00032660
<b>Name :</b>	Rajan Nanda

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<b>Designation :</b>	Managing Director
<b>Address :</b>	2, Friends Colony (West), New Delhi-110065, India
<b>Date of Appointment :</b>	28.06.1968
<b>DIN No:</b>	0043256
<b>Name :</b>	Girish Behari Mathur
<b>Designation :</b>	Director
<b>Address :</b>	D - 23, First Floor, Sarita Vihar, New Delhi-110044, India
<b>Date of Appointment :</b>	16.01.2015
<b>DIN No:</b>	00043352
<b>Name :</b>	Nikhil Nanda
<b>Designation :</b>	Managing Director
<b>Address :</b>	Nanda House, 12, Jor Bagh Lodhi Road, New Delhi-110003, India
<b>Date of Appointment :</b>	17.10.2005
<b>DIN No:</b>	00043432
<b>Name :</b>	Sutanu Behuria
<b>Designation :</b>	Director
<b>Address :</b>	602A, Beverly Park 1, Mehrauli Road, DLF, Phase - 2, Gurugram- 122009, Haryana, India
<b>Date of Appointment :</b>	16.01.2015
<b>DIN No:</b>	00051668
<b>Name :</b>	Ravi Dharm Narain
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-3, Diwan Shree Apartment 30, Firozshah Road, New Delhi 110001, India
<b>Date of Appointment :</b>	21.09.2017
<b>DIN No:</b>	00062596
<b>Name :</b>	Hardeep Singh
<b>Designation :</b>	Director
<b>Address :</b>	608 A, The Aralias, DLF Golf Links DLF Phase-5, Gurugram-122009, Haryana, India
<b>Date of Appointment :</b>	28.11.2011
<b>DIN No:</b>	00088096
<b>Name :</b>	Puranam hayagreeva ravikumar
<b>Designation :</b>	Director
<b>Address :</b>	501, 5th Floor, Yashowan Towers, Behind Mahim Post Office, T. H. Kataria Marg, Mahim – West, Mumbai -400016, Maharashtra, India
<b>Date of Appointment :</b>	29.07.2014
<b>DIN No:</b>	00280010
<b>Name :</b>	Vibha Paul Rishi
<b>Designation :</b>	Director
<b>Address :</b>	812, The Aralias Golf Course Road, Chakarpur, Gurugram-122002, Haryana,

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	India
<b>Date of Appointment :</b>	29.07.2014
<b>DIN No:</b>	05180796

**KEY EXECUTIVES**

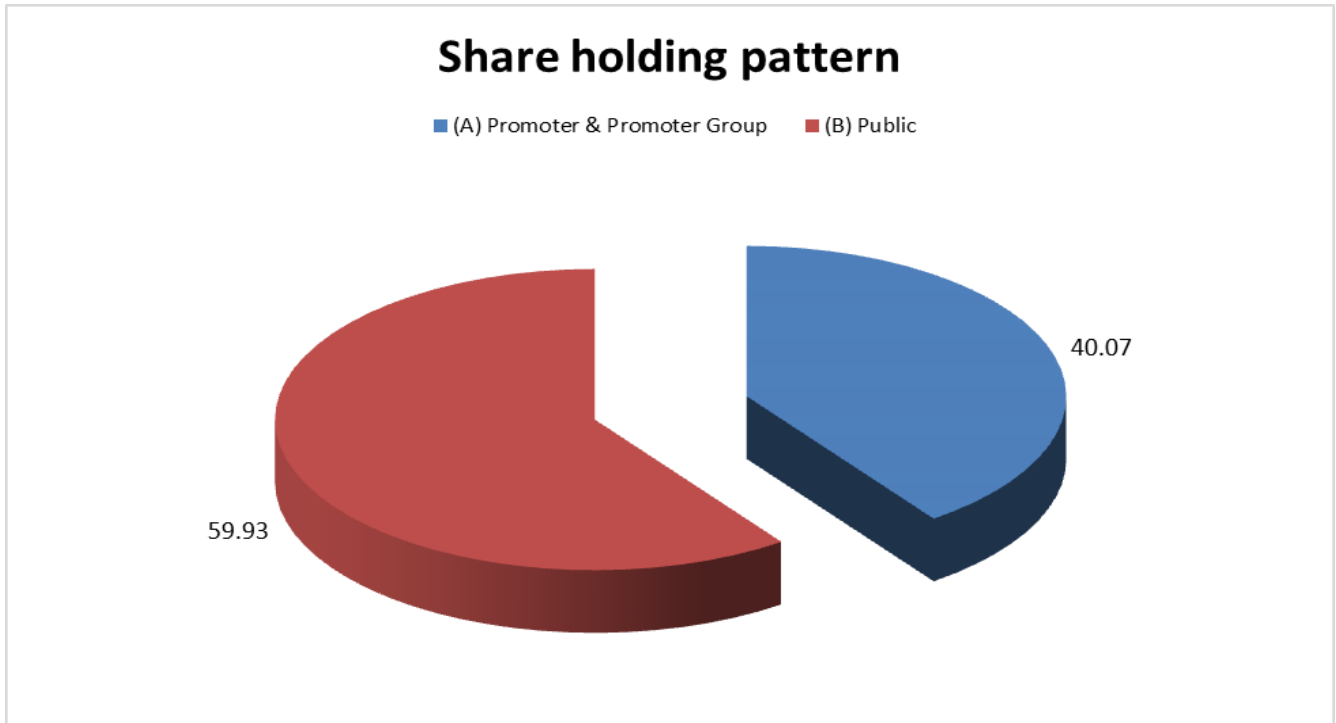
<b>Name :</b>	Bharat Madan
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	House No 175, Block C-2, Janakpuri, Near Central School New Delhi 110058, India
<b>Date of Appointment :</b>	28.05.2014
<b>PAN No.:</b>	AAAPM1544K
<b>Name :</b>	Ajay Kumar Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. J-1102, BPTP Park Grandeura, Near Delhi Public School, Sector - 82, Bhatol A (115), Faridabad-121004, Haryana, India
<b>Date of Appointment :</b>	16.01.2015
<b>PAN No.:</b>	ALIPS2558J
<b>Name :</b>	Mr. Suraj
<b>Designation :</b>	Admin Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	49112638	40.07
(B) Public	73464240	59.93
<b>Grand Total</b>	<b>122576878</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		1.16
RAJAN NANDA	1419225	0.85
NIKHIL NANDA	1039196	0.17
NITASHA NANDA	212875	0.02
HARDEEP SINGH	20900	0.00
GIRISH BEHARI MATHUR	1000	0.00
MASTER AGASTYA NANDA U/G NIKHIL NANDA	179	0.01
NAVYA NAVELI NANDA	10000	0.01
RITU NANDA	18000	0.01
SHWETA NANDA	100000	0.08
RACHNA MATHUR	17000	0.01
	75	0.00
<b>Any Other (specify)</b>	47693413	38.91

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AAA PORTFOLIOS PRIVATE LIMITED	1687280	1.38
BIG APPLE CLOTHING PRIVATE LIMITED	1771837	1.45
HAR PARSHADAND COMPANY PVT LIMITED	10526308	8.59
SIETZ TECHNOLOZY INDIA PRIVATE LIMITED	826	0.00
NIKY TASHA COMMUNICATIONS PRIVATE LIMITED	3850	0.00
NIKYTASHA ENERGIES (P) LIMITED	1250	0.00
CHARAK AYURVEDIC TREATMENTS PRIVATE LTD	2000	0.00
ESCORTS FINANCE LIMITED	31	0.00
SUTANU BEHURIA TRUSTEE OF ESCORTS BENEFIT AND WELFARE TRUST	33700031	27.49
<b>Sub Total A1</b>	49112638	40.07
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	4,91,12,638	40.07

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	6243598	5.09
Foreign Portfolio Investors	29877102	24.37
GOLDMAN SACHS INDIA LIMITED	2824327	2.30
RWC EMERGING MARKETS EQUITY MASTER FUND LIMITED	2136310	1.74
T.ROWE PRICE INTERNATIONAL DISCOVERY FUND	2977140	2.43
Financial Institutions/ Banks	272218	0.22
Insurance Companies	86029	0.07
<b>Sub Total B1</b>	<b>36478947</b>	<b>29.76</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	17193083	14.03
Individual share capital in excess of INR 0.200 million	16300770	13.30
JHUNJHUNWALA RAKESH RADHESHYAM	10000000	8.16
GIRISH BEHARI MATHUR TRUSTEE OF EMPLOYEE STOCK OPTION SCHEME -2006	3074512	2.51
NBFCs registered with RBI	9377	0.01
Any Other (specify)	3482063	2.84
<b>Sub Total B3</b>	<b>36985293</b>	<b>30.17</b>
<b>B=B1+B2+B3</b>	<b>73464240</b>	<b>59.93</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, center buffer couplers, automobile shock absorbers, telescopic front fork & Mcpherson struts, brake block, internal combustion engines and all types of brake used by railways. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business. [Registered activity and also Confirmed by Management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Agricultural Tractors</li> <li>• Engines For Agricultural Tractors</li> <li>• Construction, Earth, etc.</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• England</li> <li>• Korea</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Credit [30, 60, 90 Days]
<b>Purchasing :</b>	Cheque and Credit [30, 60, 90 Days]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

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	<b>Remark</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	3786 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• IDBI Bank</li> <li>• ICICI Bank</li> <li>• IndusInd Bank</li> <li>• State Bank of India</li> <li>• The Hongkong and Shanghai Banking Corporation</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from bank	133.800	558.000
	Other loans from financial institutions	1.800	3.300
	Finance lease obligations	1.200	1.200
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit and other working capital facilities from banks	0.000	1537.100
	Loan against factored receivables	0.000	53.100
	<b>Total</b>	<b>136.800</b>	<b>2152.700</b>

<b>Secretarial Auditors :</b>	
<b>Name :</b>	Ernest Young LLP Chartered Accountants
<b>Statutory Auditor:</b>	
<b>Name :</b>	Walker Chandiook and Company LLP Chartered Accountants
<b>Cost Auditor:</b>	

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<b>Name :</b>	Ramanath Iyer and Copany Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Escorts Crop Solutions Limited (Earlier known as EDDAL Credit Limited)</li> <li>• Farmtrac Tractors Europe Sp. Z.o.o, Poland</li> <li>• Escorts Asset Management Limited (cease to be subsidiary w.e.f. 20 February 2018)</li> <li>• Escorts Securities Limited</li> <li>• Escorts Benefit and Welfare Trust</li> <li>• Escorts Finance Limited</li> <li>• Escorts Benefit Trust</li> </ul>
<b>Joint venture :</b>	Adico Escorts Agri Equipment Private Limited
<b>Associates :</b>	Escorts Consumer Credit Limited
<b>Enterprises over which key management personnel and relatives of such personnel exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Rimari India Private Limited</li> <li>• AAA Portfolios Private Limited</li> <li>• Escorts Skill Development</li> <li>• Niky Tasha Energies Private Limited</li> <li>• Momento Communications Private Limited</li> <li>• Har Parshad And Company Private Limited</li> <li>• Raksha Health Insurance TPA Private Limited (earlier known as Raksha TPA Private Limited)</li> <li>• Ritu Nanda Insurance Service Private Limited</li> <li>• Niky Tasha Limited (Formerly Niky Tasha Electronics Limited)</li> <li>• Sun and Moon Travels (India) Private Limited</li> <li>• Big Apple Clothing Private Limited</li> <li>• Sietz Technologies India Private Limited</li> <li>• Niky Tasha Communications Private Limited</li> <li>• Escorts Employees Welfare Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
401000000	Equity Shares	INR 10/- each	INR 4010.000 Million
888000000	Redeemable Cumulative Preferences Shares	INR 10/- each	INR 8880.000 Million
	<b>Total</b>		<b>INR 12890.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
122576878	Equity Shares	INR 10/- each	INR 1225.800 Million

**Reconciliation of number of shares**

Particulars	31.03.2018	
	Number	INR In Million
Equity shares at the beginning of the year	122576878	1225.800
Changes during the year	-	-
<b>Total</b>	<b>122576878</b>	<b>1225.800</b>

**Rights/preferences/restrictions attached to equity shares**

The Company has only one class of shares, i.e., equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend is paid in Indian Rupees. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% of the shares in the Company**

Particulars	31.03.2018	
	Number	% of holding
Escorts Benefit and Welfare Trust	33700031	27.49
Harprasad and Company Private Limited	10526308	8.59
Jhunjhunwala Rakesh Radheyshyam	10000000	8.16

**Shares reserved for issue under options**

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Particulars	31.03.2018
	Number
Under the Employee Stock Option Plan (ESOP) 2006, equity shares of INR 10 each, at an exercise price of INR 85 per share	3074512

\*For terms and other details

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1225.800	1225.800	1225.800
(b) Reserves & Surplus	24255.300	18685.800	17151.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>25481.100</b>	<b>19911.600</b>	<b>18376.800</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	136.800	562.500	874.600
(b) Deferred tax liabilities (Net)	197.100	0.000	0.000
(c) Other long term liabilities	234.900	298.300	289.100
(d) long-term provisions	153.200	193.600	266.500
<b>Total Non-current Liabilities (3)</b>	<b>722.000</b>	<b>1054.400</b>	<b>1430.200</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	1590.200	2202.000
(b) Trade payables	12254.700	8937.800	7377.200
(c) Other current liabilities	2908.800	2322.900	1969.900
(d) Short-term provisions	1328.300	1314.600	1326.700
<b>Total Current Liabilities (4)</b>	<b>16491.800</b>	<b>14165.500</b>	<b>12875.800</b>
<b>TOTAL</b>	<b>42694.900</b>	<b>35131.500</b>	<b>32682.800</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	15219.500	15104.900	15202.100
(ii) Intangible Assets	358.700	438.900	152.100
(iii) Capital work-in-progress	467.900	265.600	213.600
(iv) Intangible assets under development	172.700	81.400	368.300
(b) Non-current Investments	4326.700	4420.400	4347.800
(c) Deferred tax assets (net)	0.000	470.400	408.800
(d) Long-term Loan and Advances	44.100	41.700	41.700
(e) Other Non-current assets	960.400	133.600	271.400
<b>Total Non-Current Assets</b>	<b>21550.000</b>	<b>20956.900</b>	<b>21005.800</b>

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<b>(2) Current assets</b>			
(a) Current investments	4848.900	1688.000	46.200
(b) Inventories	5410.600	4294.800	3969.800
(c) Trade receivables	5999.800	4580.200	3900.700
(d) Cash and cash equivalents	3119.000	2284.000	2496.200
(e) Short-term loans and advances	59.400	45.000	41.200
(f) Other current assets	1617.200	1134.000	1132.900
Assets held for sale	90.000	148.600	90.000
<b>Total Current Assets</b>	<b>21144.900</b>	<b>14174.600</b>	<b>11677.000</b>
<b>TOTAL</b>	<b>42694.900</b>	<b>35131.500</b>	<b>32682.800</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	50159.700	41675.800	34386.700
	Other Income	594.100	434.600	558.200
	<b>TOTAL</b>	<b>50753.800</b>	<b>42110.400</b>	<b>34944.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	31478.000	25979.600	21387.400
	Purchases of Stock-in-Trade	2328.000	2441.200	2220.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(227.800)	(496.600)	(257.000)
	Employees benefits expense	4310.800	3901.500	3993.400
	Other expenses	6490.000	5868.800	4555.600
	Excise duty	208.500	744.200	719.100
	Exceptional items	67.600	(37.600)	122.900
	<b>TOTAL</b>	<b>44655.100</b>	<b>38401.100</b>	<b>32742.300</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6098.700</b>	<b>3709.300</b>	<b>2202.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>285.700</b>	<b>311.100</b>	<b>495.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5813.000</b>	<b>3398.200</b>	<b>1707.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>724.800</b>	<b>630.700</b>	<b>575.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5088.200</b>	<b>2767.500</b>	<b>1132.200</b>

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<b>Less</b>	<b>TAX</b>	1641.000	1163.100	294.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3447.200</b>	<b>1604.400</b>	<b>837.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	1845.000	1220.000	1245.700
	<b>EARNINGS/ (LOSS) PER SHARE (INR)</b>			
	<b>Earnings per equity share (for discontinued and continuing operations)</b>			
	Basic	<b>28.85</b>	<b>13.43</b>	<b>7.02</b>
	Diluted	<b>28.85</b>	<b>13.43</b>	<b>7.02</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	363.800	475.400	528.400
Cash flow from operating activities post working capital changes	5741.600	3451.700	2141.400
Net cash flow from operating activities	4722.000	3007.900	2216.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.66	40.11	41.40
Account Receivables Turnover (Income / Sundry Debtors)	8.36	9.10	8.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.31	114.79	114.06
Inventory Turnover (Operating Income / Inventories)	1.13	0.86	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.23	0.14

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.40	0.43	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.02	0.13	0.20
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.65	0.71	0.70
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.64	0.80	0.87
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	21.35	11.92	4.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.87	3.85	2.44
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.07	4.57	2.56
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.53	8.06	4.56

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.28	1.00	0.91
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.95	0.70	0.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.60	0.57	0.56
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.41	2.14	2.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.28	1.00	0.91

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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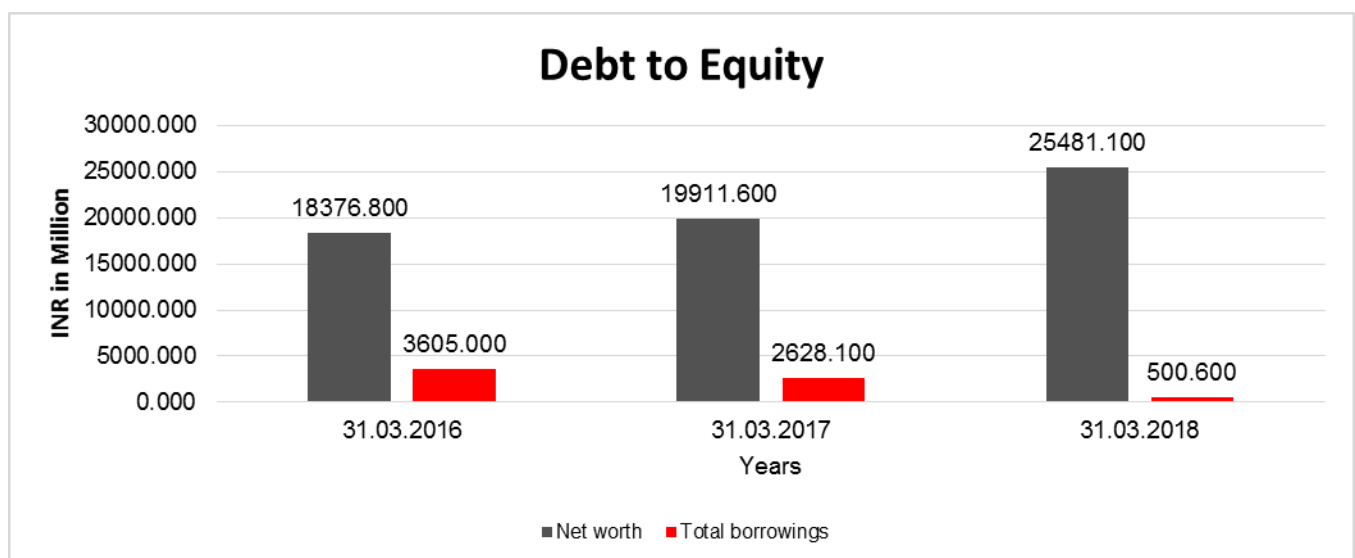
**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 896.40/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

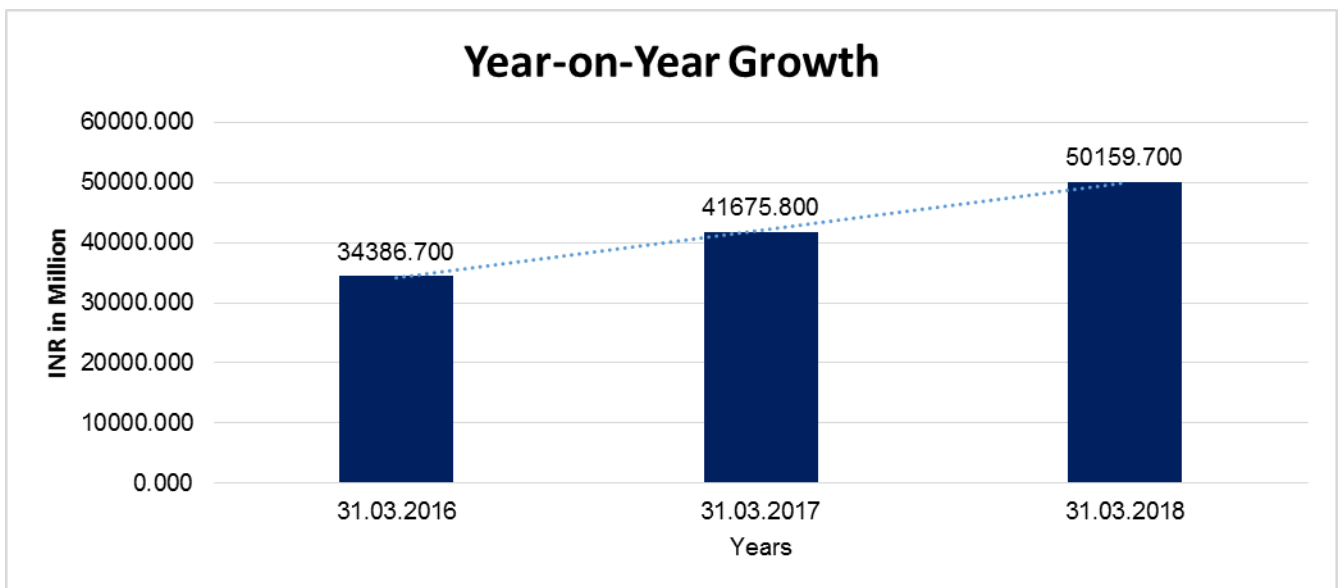
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1225.800	1225.800	1225.800
Reserves & Surplus	17151.000	18685.800	24255.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>18376.800</b>	<b>19911.600</b>	<b>25481.100</b>
long-term borrowings	874.600	562.500	136.800
Short term borrowings	2202.000	1590.200	0.000
Current Maturities of Long term debt	528.400	475.400	363.800
<b>Total borrowings</b>	<b>3605.000</b>	<b>2628.100</b>	<b>500.600</b>
<b>Debt/Equity ratio</b>	<b>0.196</b>	<b>0.132</b>	<b>0.020</b>



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**YEAR-ON-YEAR GROWTH**

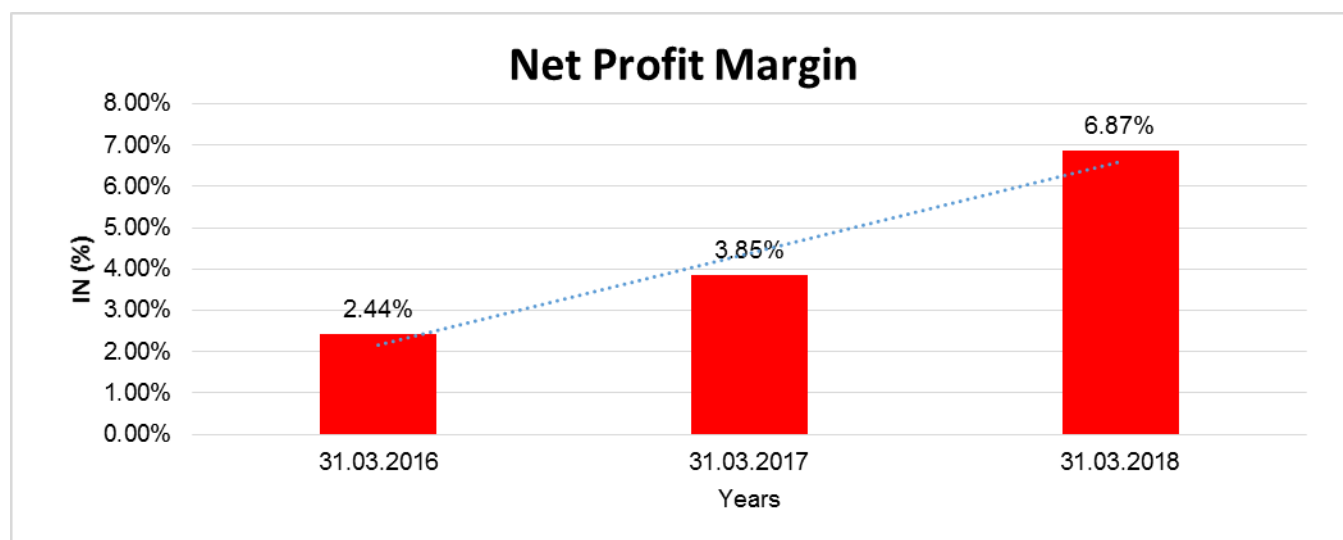
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34386.700	41675.800	50159.700
		<b>21.197</b>	<b>20.357</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34386.700	41675.800	50159.700
Profit/ (Loss)	837.500	1604.400	3447.200
	<b>2.44%</b>	<b>3.85%</b>	<b>6.87%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		1225.800	1225.800
(b) Reserves & Surplus		20925.600	14983.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		(4.000)	17.400
<b>Total Shareholders' Funds (1) + (2)</b>		<b>22147.400</b>	<b>16226.700</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		147.100	585.900
(b) Deferred tax liabilities (Net)		197.000	0.000
(c) Other long term liabilities		234.900	301.200
(d) long-term provisions		166.200	207.300
<b>Total Non-current Liabilities (3)</b>		<b>745.200</b>	<b>1094.400</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		0.000	1593.000
(b) Trade payables		12344.900	9101.400
(c) Other current liabilities		3166.700	2661.600
(d) Short-term provisions		1329.200	1315.100
<b>Total Current Liabilities (4)</b>		<b>16840.800</b>	<b>14671.100</b>
<b>TOTAL</b>		<b>39733.400</b>	<b>31992.200</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		15280.000	15134.300
(ii) Intangible Assets		365.700	443.300
(iii) Capital work-in-progress		484.500	265.600
(iv) Intangible assets under development		172.700	81.400
(b) Non-current Investments		735.300	623.700
(c) Deferred tax assets (net)		8.100	515.000
(d) Long-term Loan and Advances		91.700	81.100
(e) Other Non-current assets		1066.900	245.200
<b>Total Non-Current Assets</b>		<b>18204.900</b>	<b>17389.600</b>
<b>(2) Current assets</b>			
(a) Current investments		4987.400	1733.500
(b) Inventories		5657.300	4503.000

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(c) Trade receivables		5920.000	4564.500
(d) Cash and cash equivalents		3172.900	2441.000
(e) Short-term loans and advances		60.400	49.900
(f) Other current assets		1640.500	1162.100
Assets held for sale		90.000	148.600
<b>Total Current Assets</b>		<b>21528.500</b>	<b>14602.600</b>
<b>TOTAL</b>		<b>39733.400</b>	<b>31992.200</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	50801.900	42197.600
	Other Income	653.200	470.900
	<b>TOTAL</b>	<b>51455.100</b>	<b>42668.500</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	31857.300	26336.600
	Purchases of Stock-in-Trade	2328.000	2441.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.900)	(464.900)
	Employees benefits expense	4424.500	4021.700
	Other expenses	6661.500	6023.200
	Excise duty	208.500	744.300
	Share of loss of equity accounted investments	3.700	10.600
	Exceptional items	67.600	112.400
	<b>TOTAL</b>	<b>45337.200</b>	<b>39225.100</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6117.900</b>	<b>3443.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>294.900</b>	<b>322.100</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5823.000</b>	<b>3121.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>732.200</b>	<b>634.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5090.800</b>	<b>2487.100</b>
<b>Less</b>	<b>TAX</b>	<b>1624.900</b>	<b>1179.600</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>3465.900</b>	<b>1307.500</b>
	<b>EARNINGS/ (LOSS) PER SHARE (INR)</b>			
	<b>Earnings per equity share (for discontinued and continuing operations)</b>			
	Basic		<b>41.62</b>	<b>15.98</b>
	Diluted		<b>41.62</b>	<b>15.98</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes

30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G0 450 858 6	100029 286	VOLKS WAGE N FINAN CE PRIVA TE LIMITE D	22/03/20 16	-	-	5800000.0	3RD FLOOR, WING - A, SILVER UTOPIACA RDINAL GRACIOU S ROAD, CHAKALA, ANDHERI MUMBAIM A400099IN
2	C7 897 628 9	106145 97	STATE BANK OF INDIA	23/12/20 15	23/12/20 15	-	1500000000.0	JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARG,IND USTRIAL FINANCE BRANCH, NEW DELHIDL1 10001IN
3	C6 648 521 0	104869 03	IDBI BANK LIMITE D	12/03/20 14	16/09/20 15	-	11640000000. 0	IRCS BUILDING, 1,RED CROSS

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								ROAD,NE W DELHIDL1 10001IN
4	B8 569 635 9	104509 43	IL & FS TRUST COMP ANY LIMITE D	27/09/20 13	-	-	100000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN
5	G4 491 697 1	100076 317	ORIEN TAL BANK OF COMM ERCE	23/01/20 17	-	18/05/2 017	150000000.0	LCB, E BLOCKCO NNAUGHT PLACENE W DELHIDL1 10001IN
6	G2 277 016 8	100030 533	ORIEN TAL BANK OF COMM ERCE	02/02/20 16	-	26/10/2 016	100000000.0	LCB, E BLOCK,C ONNAUGH T PLACENE W DELHIDL1 10001IN
7	G2 276 812 1	100047 309	ORIEN TAL BANK OF COMM ERCE	05/08/20 16	-	26/10/2 016	150000000.0	LCB, E BLOCKCO NNAUGHT PLACENE W DELHIDL1 10001IN
8	G2 277 236 2	103992 30	ORIEN TAL BANK OF COMM	26/12/20 12	17/01/20 13	21/10/2 016	562500000.0	GROUN FLOOR, HARSHA BHAWAN, E-

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			ERCE					BLOCK,C ONNAUGH T PLACENE W DELHIDL1 10001IN
9	G1 697 827 2	102474 90	STATE BANK OF INDIA	13/10/20 10	-	30/09/2 016	350000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN, 11TH&12T H FLOOR1, TOLSTOY MARGNE W DELHIDL1 10001IN
10	G0 579 743 6	103071 46	IL & FS TRUST COMP ANY LIMITE D	29/08/20 11	-	16/06/2 016	1000000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30, JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
<b>1. Income from Operations</b>		
Net Sales/income from operations		15112.852
Other Operating Income		169.777
<b>Total income from operations (net)</b>		<b>15282.629</b>

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<b>Expenses</b>			
Cost of materials consumed			10160.209
Purchases of stock-in trade			889.369
Changes in inventories of finished goods. work-in-progress and stock in trade			(830.270)
Employee benefits expense			1210.566
Depreciation and Amortization Expenses			205.675
Other Expenses			1827.556
Finance Costs			28.684
<b>Total expenses</b>			<b>13491.789</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>			<b>1790.840</b>
Exceptional items			0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>			<b>1790.840</b>
Tax expenses			595.203
<b>Net Profit / (Loss) from ordinary activities after tax</b>			<b>1195.637</b>
Profit from discontinued operations before tax			17.412
Tax expenses of discounted operations			6.084
Net Profit / (Loss) from discounted operations			11.328
<b>Net Profit / (Loss) for the period</b>			<b>1206.965</b>
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to profit or loss			(0.135)
Income tax relating to items that will not be reclassified to profit or loss			0.016
<b>Total Other Comprehensive Income</b>			<b>(0.119)</b>
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>			<b>1206.846</b>
Paid up equity share capital (Face Value of INR 10/-each)			1225.769
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			10.01
(b) Diluted			10.01

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYEED FOR THE QUARTER ENDED JUNE 30, 2018**

PARTICULARS	3 Months	
	30.06.2018	
<b>1. Segment Revenue</b>	<b>[Unaudited]</b>	
Agri Machinery Products	11772.071	
Construction Equipments	2459.973	
Railway Equipments	880.808	
Auto Ancillary products	0.000	

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Unallocated			0.000
<b>Total</b>			<b>15112.852</b>
Less : Inter Segment Revenue			0.000
<b>Net Sales</b>			<b>15112.852</b>
<b>2. Segment Result</b>			
Profit before tax and interest from each segment			
Agri Machinery Products			1666.406
Construction Equipments			58.893
Railway Equipments			223.022
Auto Ancillary products			17.412
Unallocated			0.000
<b>Total</b>			<b>1965.733</b>
Less : finance cost			28.684
Other Unallocable Expenditure			128.797
<b>Profit from ordinary activities before tax</b>			<b>1808.252</b>
<b>3. Segment Assets</b>			
Agri Machinery Products			24354.844
Construction Equipments			3886.800
Railway Equipments			1843.455
Auto Ancillary products			10.831
Unallocated			15152.542
<b>Total</b>			<b>45248.472</b>
<b>4. Segment Liabilities</b>			
Agri Machinery Products			12783.560
Construction Equipments			2990.497
Railway Equipments			977.728
Auto Ancillary products			77.580
Unallowable			1731.194
<b>Total</b>			<b>18560.559</b>

**NOTE:**

1. The above Standalone Financial Results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 30, 2018.
2. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period upto June 30, 2017 are not strictly relateable to those thereafter The following additional information is being provided to facilitate such understanding:
3. Contractual manpower cost in quarter ended June 30, 2017 amounting to Rs. 1,407.17 lakhs have been regrouped from employee benefits expense to other expense's to provide more relevant information.

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4. Exceptional items (continuing operations) Rs. 675.86 lakhs during the year ended March 31, 2018 represents amounts incurred towards Voluntary Retirement Scheme aimed at certain section of employees.
5. Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter ended June 30, 2018.
6. The figures for the quarter ended March 31, 2018 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 year ended March 31, 2018.

## COMPANY OVERVIEW

Subject is a public limited company incorporated and domiciled in India and having its registered office at 15/5, Mathura Road, Faridabad (Haryana). The Company's shares are listed with Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Company is engaged in the business of manufacturing of agricultural tractors, engines for agricultural tractors, construction, earth moving and material handling equipment, round and flat tubes, heating elements, double acting hydraulic shock absorbers for railways coaches, center buffer couplers, automobile shock absorbers, telescopic front fork & Mcpherson struts, brake block, internal combustion engines and all types of brake used by railways. It also trades in oils & lubricants, implements, trailers, tractors, compressor accessories and spares, construction, earth moving and material handling equipment and aero business.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

#### Agriculture

India has grown from an agricultural importer to be a surplus producer of food grains, through a favourable interplay of infrastructure, technology and policy support. Central Statistics Office (CSO)'s 2017-18 third advance estimates place total food grain production at 279.51 million tonnes, at par with the record-breaking production of 275.11 million tonnes in FY 2016- 17. The agricultural sector employs more than half of the nation's total workforce and contributes to 17-18% of the GDP. However, policymakers recognise that with increasing scarcity of natural resources, progress in agriculture, today, can only be achieved through an increase in productivity.

The Economic Survey of India 2017-18 observes that research and development (R&D) initiatives are the primary source of innovation required to sustain productivity in the agricultural sector. The loss in farming income due to climate change is expected to be between 15 and 18%, intensifying even more in unirrigated areas. Mechanisation is the need of the hour; it is estimated that the proportion of agricultural workers in the total workforce will decline from 58.2% in 2001 to 25.7% by 2050. One of the major indicators of the level of farm mechanisation is the sale of tractors and other agricultural equipment in the country

## OUTLOOK

The domestic tractor market is expected to rise by 8-10% CAGR in the next decade. EAM is developing products for markets of opportunity, while reinforcing its existing distribution and sales networks. To de-risk the business from the inherent cyclical nature of the tractor industry, your Company is expanding its operations in the

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agricultural sector – by expanding export footprints and exploring emerging businesses, complete crop solutions, engines and SHIP (Sprayers, Harvesters, Implements and Planters).

## AMALGAMATION

A Scheme of Arrangement and Amalgamation under Section 391 to 394 of the Companies Act, 1956 for the amalgamation of Escorts Construction Equipment Limited ('ECEL'), a subsidiary company and Escotrac Finance and Investments Private Limited ('Escotrac') and Escorts Finance Investments and Leasing Private Limited ('EFILL'), joint ventures of the Company (together referred to as 'transferor companies'), was sanctioned by the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its order dated 9 August 2012 (hereinafter referred to as 'the Scheme'). Upon necessary filings with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Companies and Transferee Company, the Scheme became effective on 12 October 2012. In accordance with the Scheme, 37,300,031 equity shares of the Company comprising (a) equity shares issued in consideration of amalgamation of ECEL and (b) investments held by two amalgamating entities in the Company were transferred to Escorts Benefit and Welfare Trust ('EBWT'). The beneficiary interest of the Company in EBWT, has been accounted for as an Investment by the Company in the manner prescribed in the Scheme.

Consequently, EBWT holds 33,700,031 (31 March 2017: 37,300,031) equity shares of the Company and 23,497,478 (31 March 2017: 23,497,478) equity shares of Escorts Finance Limited (subsidiary of the Company). The Company is the sole beneficiary of the Trust. The dividend received by the trust on the Company's shares are credited directly in "Retained earnings" in note 17 - Other equity. Further, during the year ended 31 March 2018, EBWT sold 3,600,000 shares of the Company and remitted INR 250.34 million to the Company as distribution. Consistent with the accounting for the Scheme, whereby the difference between the net assets of the Transferor Companies and the purchase consideration issued by the Company to EBWT was adjusted in Equity of the Company, the aforementioned distribution from EBWT (net of cost of investment) amounting to INR 2170.900 million has been credited to Equity in the General Reserve. Market value of outstanding shares held by Trust on 31 March 2018 is INR 27687.200 million (31 March 2017: INR 20387.000 million).

## CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Taxation related contingencies</b>		
Excise duty/ customs duty /service tax demands	4787.000	4714.400
Sales tax & other demands	955.400	808.400
Demand raised by Income Tax department, disputed by the Company and pending in appeal	258.200	221.500
<b>Others</b>		
<b>Cases under litigation relating to :</b>		
- Personnel	40.900	44.600
-Others	334.500	379.200
Claims not acknowledged as debts	6.000	5.500
ESI additional demand not acknowledged as liability	1.300	55.000
Demand raised by Faridabad Municipal Corporation for external development charges where the Company is in litigation	23.800	23.800

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**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings
- Leasehold improvements
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment

**PRESS RELEASE:**

**ESCORTS TIES UP WITH JAPAN'S TADANO FOR HIGH CAPACITY CRANES**

**27.08.2018**

**Initially, the companies will invest INR 600.000 million and will have a dedicated manufacturing plant with a focus on R&D and for selling directly in the market, as per an investor presentation by Escorts Ltd.**

**New Delhi:** Farm and construction equipment maker Escorts on Monday entered into a joint venture with Japan's Tadano Ltd, to manufacture high capacity mobile cranes in India.

While Tadano Ltd will own 51 per cent stake in the joint venture company, Escorts will hold the remaining.

Initially, the companies will invest INR 600.000 million and will have a dedicated manufacturing plant with a focus on R&D and for selling directly in the market, as per an investor presentation by Escorts Ltd.

While Tadano will contribute through its global technology of connected machines, Escorts will bring along its Indian market understanding and brand reach.

"We are confident that the joint venture will enable us to tap the opportunity market segments and reinforce our leadership in construction equipment space," said Nikhil Nanda, Chairman and Managing Director, Escorts Ltd.

The product category will range from 20 to 80 Ton high end category like rough terrain cranes and truck cranes and will be used in sectors such as railways, oil & gas industry, mining, power and roads & bridges.

The JV will initially cater to the Indian market and will later explore the potential export markets.

The manufacturing for the Indian market will start from the third quarter of the ongoing fiscal.

Koichi Tadano, President and CEO, Tadano Ltd, Japan, said, Escorts has a strong technology legacy and diversified portfolio in construction equipment market and Tadano has a proven global technology and together we will cater to India and other growing economies which require safer, efficient and quality products and smarter construction technology."

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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