



Escorts Limited

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

Particulars	₹ in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2022	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	266.82	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 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 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.



Escorts Limited

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CIN - L74899HR1944PLC039088

For Escorts Limited

Nikhil Nanda
(Chairman and Managing Director)Place : Faridabad
Date : 13-05-2022



Escorts Limited

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

Particulars	₹ in Crores				
	Consolidated results				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2022	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 the 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

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