



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2022

Particulars	Standalone results					₹ in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	1,883.48	2,014.85	1,678.81	3,898.33	3,355.83	7,196.90
Other income	77.56	35.44	47.31	113.00	89.00	168.80
<b>Total income</b>	<b>1,961.04</b>	<b>2,050.29</b>	<b>1,726.12</b>	<b>4,011.33</b>	<b>3,444.83</b>	<b>7,365.70</b>
<b>Expenses</b>						
Cost of materials consumed	1,434.94	1,429.06	1,314.40	2,864.00	2,429.25	4,492.43
Purchases of stock-in-trade	121.63	125.84	140.80	247.47	254.21	508.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(192.77)	(100.29)	(348.99)	(293.06)	(436.19)	(68.37)
Employee benefits expense	148.86	136.90	139.59	285.76	276.70	528.27
Finance costs	2.28	2.59	3.61	4.87	6.56	12.70
Depreciation & amortisation expense	36.48	36.37	32.91	72.85	64.27	129.75
Other expenses	218.16	221.74	206.36	439.90	366.45	740.30
<b>Total expenses</b>	<b>1,769.58</b>	<b>1,852.21</b>	<b>1,488.68</b>	<b>3,621.79</b>	<b>2,961.25</b>	<b>6,343.82</b>
<b>Profit before exceptional items and taxes</b>	<b>191.46</b>	<b>198.08</b>	<b>237.44</b>	<b>389.54</b>	<b>483.58</b>	<b>1,021.88</b>
Exceptional items (refer note 2)	(72.76)	-	-	(72.76)	-	-
<b>Profit before tax</b>	<b>118.70</b>	<b>198.08</b>	<b>237.44</b>	<b>316.78</b>	<b>483.58</b>	<b>1,021.88</b>
Tax expense						
Current tax	43.06	49.18	58.60	92.24	121.13	242.00
Deferred tax charge /(credit) (refer note 6)	(12.02)	1.45	2.12	(10.57)	0.53	14.27
Total tax expense	31.04	50.63	60.72	81.67	121.66	256.27
<b>Net profit for the period</b>	<b>87.66</b>	<b>147.45</b>	<b>176.72</b>	<b>235.11</b>	<b>361.92</b>	<b>765.61</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.19	0.20	0.11	0.39	0.21	0.24
Re-measurements of defined employee benefit plans	(1.40)	2.44	(2.47)	1.04	(3.32)	2.56
Income tax relating to items that will not be reclassified to profit or loss	0.33	(0.64)	0.61	(0.31)	0.81	(0.67)
Total other comprehensive income	(0.88)	2.00	(1.75)	1.12	(2.30)	2.13
<b>Total comprehensive income</b>	<b>86.78</b>	<b>149.45</b>	<b>174.97</b>	<b>236.23</b>	<b>359.62</b>	<b>767.74</b>
<b>Earnings per share of ₹ 10 each :</b>						
Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	6.76	11.38	13.39	18.14	27.42	58.91
b) Diluted (₹)	6.75	11.37	13.37	18.12	27.38	58.71
Paidup equity share capital, equity share of ₹ 10 each	131.94	131.94	134.83	131.94	134.83	131.94
Other equity						7,746.24



**Escorts Kubota Limited (Formerly Escorts Limited)**  
**Statement of assets and liabilities**

₹ in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2022	31-03-2022
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,689.37	1,692.24
b) Capital work-in-progress	64.98	56.34
c) Investment property	80.58	82.60
d) Right-of-use assets	30.86	34.64
e) Other Intangible assets	24.68	22.70
f) Intangible assets under development	35.30	31.45
g) Financial assets		
(i) Investments	2,978.43	548.85
(ii) Other financial assets	16.46	16.55
h) Income tax assets (net)	8.69	8.69
i) Other non-current assets	92.49	87.87
<b>Total non-current assets</b>	<b>5,021.84</b>	<b>2,581.93</b>
<b>2 Current assets</b>		
a) Inventories	1,311.28	803.57
b) Financial assets		
(i) Investments	1,790.88	4,584.60
(ii) Trade receivables	1,053.41	827.56
(iii) Cash and cash equivalents	97.88	82.83
(iv) Bank balances other than (iii) above	186.51	175.63
(v) Other financial assets	28.96	25.52
c) Other current assets	391.16	281.10
<b>Total current assets</b>	<b>4,860.08</b>	<b>6,780.81</b>
<b>3 Assets held for sale</b>	17.55	9.00
<b>Total assets</b>	<b>9,899.47</b>	<b>9,371.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	131.94	131.94
b) Other equity	7,919.76	7,746.24
<b>Total equity</b>	<b>8,051.70</b>	<b>7,878.18</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	37.89	41.34
(ii) Other financial liabilities	25.94	26.72
b) Provisions	39.82	42.03
c) Deferred tax liabilities (net)	27.65	37.91
d) Other non-current liabilities	7.69	8.52
<b>Total non-current liabilities</b>	<b>138.99</b>	<b>156.52</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	10.77	10.59
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	117.70	71.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,157.99	805.90
(iii) Other financial liabilities	91.27	93.93
b) Other current liabilities	197.04	235.16
c) Provisions	100.93	97.17
d) Current tax liabilities (net)	33.08	22.54
<b>Total current liabilities</b>	<b>1,708.78</b>	<b>1,337.04</b>
<b>Total equity and liabilities</b>	<b>9,899.47</b>	<b>9,371.74</b>



Escorts Kubota Limited (Formerly Escorts Limited)

Unaudited Standalone Cash Flow Statement for the six months ended September 30, 2022

₹ in Crores

Particulars	Six months ended	
	30-09-2022	30-09-2021
<b>A Cash flow from operating activities</b>		
Profit before tax	316.78	483.58
Adjustments for:		
Depreciation and amortisation expense	72.85	64.27
Provisions written back net of provisions recognised	8.81	(15.05)
Provision for diminution on investment in Joint Venture	72.76	-
Finance costs (other than finance and bank charges)	3.61	5.03
Interest income	(76.81)	(43.65)
Gain on disposal of property, plant and equipment (net)	(1.39)	(2.25)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.64)	(56.51)
Share based payment to employees	2.24	5.74
Unrealised foreign exchange (gain)/loss	(3.16)	(0.42)
<b>Operating profit before working capital changes</b>	<b>370.05</b>	<b>440.74</b>
<b>Movement in working capital</b>		
Inventories	(507.71)	(550.02)
Trade receivables	(237.17)	(165.86)
Other financial assets	(3.36)	3.42
Other assets	(110.01)	(120.70)
Trade payables	401.46	23.90
Other financial liabilities	7.93	(33.42)
Other liabilities	(38.95)	(9.49)
<b>Cash generated from operating activities post working capital changes</b>	<b>(117.76)</b>	<b>(411.43)</b>
Income tax paid (net)	(83.68)	(104.51)
<b>Net cash generated from operating activities (A)</b>	<b>(201.44)</b>	<b>(515.94)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(89.67)	(77.41)
Sale of property, plant and equipment	3.22	3.56
Purchase of intangible assets	(10.82)	(3.81)
Purchase of investment property	(0.02)	(7.29)
Proceeds from sale of assets held for sale	-	12.40
Investment in subsidiary and joint venture	-	(19.15)
Sale/(Purchase) of other non current investments	(219.44)	25.84
Purchase of current investments (net)	608.82	(415.66)
Bank deposits (having original maturity of more than 3 months)	(11.06)	957.49
Margin/bank deposits	-	(0.25)
Interest received	5.32	70.30
<b>Net cash used from investing activities (B)</b>	<b>286.35</b>	<b>546.02</b>
<b>C Cash flows from financing activities</b>		
Proceeds from shares(including ESOPs) issued	12.72	10.71
Repayment of lease liabilities	(3.28)	(2.84)
Interest paid	(3.61)	(4.21)
Dividend paid	(75.69)	(73.73)
<b>Net cash generated in financing activities (C)</b>	<b>(69.86)</b>	<b>(70.07)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	15.05	(39.99)
Cash and cash equivalents at the beginning of the period	82.83	100.50
Exchange difference on translation of foreign currency cash and cash equivalents	-	(0.02)
<b>Cash and cash equivalents at the end of the period</b>	<b>97.88</b>	<b>60.49</b>





Escorts Kubota Limited (Formerly Escorts Limited)

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2022

₹ in Crores

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>					
	a) Agri machinery products	1,454.86	1,595.76	1,256.97	3,050.62	2,673.68
	b) Construction equipments	241.89	246.14	249.72	488.03	390.79
	c) Railway equipments	182.01	173.35	170.16	355.36	289.56
	d) Unallocated	4.72	(0.40)	1.96	4.32	1.80
	<b>Total</b>	<b>1,883.48</b>	<b>2,014.85</b>	<b>1,678.81</b>	<b>3,898.33</b>	<b>3,355.83</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>1,883.48</b>	<b>2,014.85</b>	<b>1,678.81</b>	<b>3,898.33</b>	<b>3,355.83</b>
2	<b>Segment results:</b>					
	a) Agri machinery products	121.78	168.52	186.89	290.30	406.74
	b) Construction equipments	(6.32)	2.44	8.95	(3.88)	5.66
	c) Railway equipments	26.64	23.49	29.37	50.13	46.77
	<b>Total</b>	<b>142.10</b>	<b>194.45</b>	<b>225.21</b>	<b>336.55</b>	<b>459.17</b>
	<b>Less :</b>					
	- Finance costs	2.28	2.59	3.61	4.87	6.56
	- Exceptional items (refer note 2)	72.76	-	-	72.76	-
	- Other unallocable expenditure (Net of unallocable income)	(51.64)	(6.22)	(15.84)	(57.86)	(30.97)
	<b>Total profit before tax</b>	<b>118.70</b>	<b>198.08</b>	<b>237.44</b>	<b>316.78</b>	<b>483.58</b>
3	<b>Segment assets</b>					
	a) Agri machinery products	3,738.22	3,276.71	3,483.68	3,738.22	3,483.68
	b) Construction equipments	336.34	332.79	375.76	336.34	375.76
	c) Railway equipments	535.25	407.44	259.68	535.25	259.68
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.68	0.12	0.68
	e) Unallocated	5,289.54	5,942.92	3,382.51	5,289.54	3,382.51
	<b>Total</b>	<b>9,899.47</b>	<b>9,959.98</b>	<b>7,502.31</b>	<b>9,899.47</b>	<b>7,502.31</b>
4	<b>Segment liabilities</b>					
	a) Agri machinery products	1,268.06	1,363.70	1,296.23	1,268.06	1,296.23
	b) Construction equipments	224.91	207.58	224.87	224.91	224.87
	c) Railway equipments	136.81	122.14	94.13	136.81	94.13
	d) Auto ancillary products (discontinued operation)	5.15	5.15	6.82	5.15	6.82
	e) Unallocated	212.84	231.99	187.69	212.84	187.69
	<b>Total</b>	<b>1,847.77</b>	<b>1,930.56</b>	<b>1,809.74</b>	<b>1,847.77</b>	<b>1,809.74</b>

**Notes :**

- The above Standalone financial results for the quarter ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 4, 2022.
- The Board of Directors at its meeting held on November 4, 2022, has approved sale of 7,27,65,000 equity shares constituting 49% stake held by the Company in Tadano Escorts India Private Limited (TEIPL), a joint venture between the Company and Tadano Limited, Japan (Tadano), to Tadano. A Share Purchase Agreement (SPA) to sell the aforesaid equity shares at a fair value of ₹ 0.01 Crores is being executed on November 4, 2022 and the shares will be transferred to Tadano on November 9, 2022 or such other extended date as may be mutually agreed between the Parties. An amount equivalent to ₹ 72.76 Crores, being, the excess of carrying value of the investment over the aforesaid consideration has been provided for in the books and disclosed as exceptional item and the carrying value net of impairment loss has been classified as non-current assets held for sale. Post the execution of the SPA and other related activities, the Joint Venture with Tadano will come to an end.
- 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 has been cleared by the stock exchanges vide their no observation letters dated June 29, 2022 and has been approved by the shareholders on August 5, 2022. Subsequently, the Scheme has been filed with the NCLT, Chandigarh, on August 14, 2022 and the approval is awaited.
- The Board of the Directors of the Company on September 15, 2022 had approved a Scheme for Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Scheme is subject to approvals of requisite majorities of the shareholders, creditors of the Companies and regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, SEBI and the National Company Law Tribunal, Chandigarh bench. Pending approval of the scheme, no impact thereof has been considered in these financial results.
- The Board of Directors, at its meeting held on November 4, 2022, has approved a Business Transfer agreement for purchase of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from TEIPL at a negotiated lumpsum cash consideration of ₹ 16.59 Crores on a slump sale basis. The said agreement is being executed on November 4, 2022 pursuant to which the related assets and liabilities of the RT crane business including certain other assets will be transferred to the Company.
- Deferred tax charge/(credit) for the quarter and six months ended September 30, 2022 includes deferred tax credit of ₹ 18.31 Crores related to exceptional item.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad  
Date : 04-11-2022



For Escorts Kubota Limited

Nikhil Nanda  
(Chairman and Managing Director)

Escorts Kubota Limited (Formerly 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 - 121 003, Haryana  
CIN - L74899HR1944PLC039088



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022

Particulars	Consolidated results					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	₹	₹	₹	₹	₹	₹
<b>Income</b>						
Revenue from operations	1,890.80	2,032.06	1,690.40	3,922.86	3,397.72	7,282.65
Other income	78.05	35.52	48.96	113.57	92.25	173.80
<b>Total income</b>	<b>1,968.85</b>	<b>2,067.58</b>	<b>1,739.36</b>	<b>4,036.43</b>	<b>3,489.97</b>	<b>7,456.45</b>
<b>Expenses</b>						
Cost of materials consumed	1,439.37	1,435.89	1,314.43	2,875.26	2,443.59	4,534.63
Purchases of stock-in-trade	122.59	126.25	142.51	248.84	256.36	510.82
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(193.68)	(99.77)	(347.72)	(293.45)	(431.19)	(66.94)
Employee benefits expense	151.57	139.69	142.72	291.26	282.85	541.90
Finance costs	2.96	3.20	4.10	6.16	7.58	14.97
Depreciation and amortisation expense	36.90	36.82	33.49	73.72	65.44	132.06
Other expenses	221.53	226.39	211.65	447.92	377.37	766.83
<b>Total expenses</b>	<b>1,781.24</b>	<b>1,868.47</b>	<b>1,501.18</b>	<b>3,649.71</b>	<b>3,002.00</b>	<b>6,434.27</b>
<b>Profit before share of net profit of investment accounted for using the equity method and tax</b>	<b>187.61</b>	<b>199.11</b>	<b>238.18</b>	<b>386.72</b>	<b>487.97</b>	<b>1,022.18</b>
Share of loss of investments accounted for using equity method	(4.75)	(7.57)	(3.83)	(12.32)	(14.22)	(29.35)
<b>Profit before taxes</b>	<b>182.86</b>	<b>191.54</b>	<b>234.35</b>	<b>374.40</b>	<b>473.75</b>	<b>992.83</b>
Exceptional items (refer note 2)	(53.05)	-	-	(53.05)	-	-
<b>Profit before tax</b>	<b>129.81</b>	<b>191.54</b>	<b>234.35</b>	<b>321.35</b>	<b>473.75</b>	<b>992.83</b>
Tax expense						
Current tax	43.10	49.18	58.70	92.28	121.68	242.81
Deferred tax charge / (credit) (refer note 6)	(12.09)	1.77	2.18	(10.32)	0.15	14.41
<b>Total tax expense</b>	<b>31.01</b>	<b>50.95</b>	<b>60.88</b>	<b>81.96</b>	<b>121.83</b>	<b>257.22</b>
<b>Net profit for the period</b>	<b>98.80</b>	<b>140.59</b>	<b>173.47</b>	<b>239.39</b>	<b>351.92</b>	<b>735.61</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.19	0.20	0.11	0.39	0.21	0.24
Re-measurements of defined employee benefit plans	(1.40)	2.44	(2.47)	1.04	(3.32)	2.58
Income tax relating to items that will not be reclassified to profit or loss	0.33	(0.64)	0.61	(0.31)	0.81	(0.67)
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	(0.35)	(0.14)	(0.14)	(0.49)	0.02	(0.07)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(1.23)</b>	<b>1.86</b>	<b>(1.89)</b>	<b>0.63</b>	<b>(2.28)</b>	<b>2.08</b>
<b>Total comprehensive income</b>	<b>97.57</b>	<b>142.45</b>	<b>171.58</b>	<b>240.02</b>	<b>349.64</b>	<b>737.69</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	98.83	140.64	173.17	239.47	351.36	736.47
b) Non-controlling interests	(0.03)	(0.05)	0.30	(0.08)	0.56	(0.86)
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	(1.23)	1.86	(1.89)	0.63	(2.28)	2.08
b) Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	97.60	142.50	171.28	240.10	349.08	738.55
b) Non-controlling interests	(0.03)	(0.05)	0.30	(0.08)	0.56	(0.86)
<b>Earnings per share of ₹ 10 each :</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	
a) Basic (₹)	9.14	13.01	17.62	22.14	35.75	74.06
b) Diluted (₹)	9.12	12.99	17.59	22.11	35.69	73.73
Paid up equity share capital, equity share of ₹ 10 each	131.94	131.94	134.83	131.94	134.83	131.94
Other equity						7,467.96





**Escorts Kubota Limited (Formerly Escorts Limited)**  
**Statement of assets and liabilities**

₹ in Crores

Particulars	Consolidated	
	As at 30-09-2022	As at 31-03-2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,695.55	1,699.99
b) Capital work-in-progress	64.98	56.34
c) Investment property	80.58	82.60
d) Right-of-use assets	30.87	34.65
e) Intangible assets	25.58	23.81
f) Intangible assets under development	35.30	31.46
g) Investments accounted for using equity method	182.00	247.38
h) Financial assets		
(i) Investments	2,503.32	0.96
(ii) Other financial assets	16.98	17.06
i) Income tax assets (net)	9.35	9.39
j) Other non-current assets	92.49	87.87
<b>Total non-current assets</b>	<b>4,737.00</b>	<b>2,291.51</b>
<b>2 Current assets</b>		
a) Inventories	1,365.97	846.56
b) Financial assets		
(i) Investments	1,791.03	4,587.50
(ii) Trade receivables	1,013.73	792.62
(iii) Cash and cash equivalents	101.69	91.51
(iv) Bank balances other than (iii) above	190.79	180.33
(v) Other financial assets	28.71	25.24
c) Other current assets	392.64	283.47
<b>Total current assets</b>	<b>4,884.56</b>	<b>6,807.23</b>
<b>3 Assets held for sale</b>	17.55	9.00
<b>Total assets</b>	<b>9,639.11</b>	<b>9,107.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	131.94	131.94
b) Other equity	7,645.36	7,467.96
	<b>7,777.30</b>	<b>7,599.90</b>
Non-controlling interest	(3.83)	(3.75)
<b>Total equity</b>	<b>7,773.47</b>	<b>7,596.15</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	37.89	41.35
(ii) Other financial liabilities	25.94	26.72
b) Provisions	40.05	42.27
c) Deferred tax liabilities (net)	27.26	37.27
d) Other non-current liabilities	7.69	8.52
<b>Total non-current liabilities</b>	<b>138.83</b>	<b>156.13</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	10.77	10.60
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	117.70	71.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,174.78	822.00
(iii) Other financial liabilities	91.43	94.01
b) Other current liabilities	197.50	236.50
c) Provisions	101.43	97.96
d) Current tax liabilities (net)	33.20	22.64
<b>Total current liabilities</b>	<b>1,726.81</b>	<b>1,355.46</b>
<b>Total equity and liabilities</b>	<b>9,639.11</b>	<b>9,107.74</b>



Escorts Kubota Limited (Formerly Escorts Limited)

Unaudited Consolidated Cash Flow Statement for the six months ended September 30, 2022

₹ in Crores

Particulars	Six months ended	
	30-09-2022	30-09-2021
<b>A Cash flow from operating activities</b>		
Profit before tax	321.35	473.75
Adjustments for:		
Depreciation and amortisation expense	73.72	65.44
Provisions recognised net of provisions written back	9.13	(14.87)
Finance costs (other than finance and bank charges)	4.87	5.91
Interest income	(76.91)	(44.66)
Share of loss of equity accounted investments	12.32	14.22
Gain on disposal of property, plant and equipment (net)	(1.39)	(2.26)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(25.65)	(57.00)
Exceptional item (related to investing activities)	53.05	-
Share based payment to employees	2.24	5.74
Unrealised foreign exchange (gain)/loss	(3.12)	(1.80)
<b>Operating profit before working capital changes</b>	<b>369.61</b>	<b>444.47</b>
<b>Movement in working capital</b>		
Inventories	(519.40)	(542.26)
Trade receivables	(233.41)	(171.77)
Other financial assets	(3.62)	(4.15)
Other assets	(109.04)	(119.95)
Trade payables	402.20	27.81
Other financial liabilities	5.38	(39.59)
Other liabilities	(44.08)	(1.80)
<b>Cash generated from operating activities post working capital changes</b>	<b>(132.36)</b>	<b>(407.24)</b>
Income tax paid (net)	(83.66)	(104.89)
<b>Net cash generated from operating activities (A)</b>	<b>(216.02)</b>	<b>(512.13)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(89.94)	(77.58)
Sale of property, plant and equipment	3.98	3.59
Purchase of intangible assets	(10.81)	(3.93)
Purchase of investment property	(0.02)	(7.29)
Proceeds from sale of assets held for sale including advances	-	12.40
Investment in joint ventures	-	(17.15)
Sale of other non current investments	(219.45)	25.78
Purchase of current investment (net)	611.59	(415.29)
Bank deposit (having original maturity of more than 3 months)	0.42	956.22
Margin/bank deposits	(5.21)	(0.25)
Interest received	5.42	71.31
<b>Net cash used in investing activities (B)</b>	<b>295.98</b>	<b>547.81</b>
<b>C Cash flows from financing activities</b>		
Proceeds from shares (including ESOPs) issued during the period	12.72	10.71
Repayment of long term borrowings	-	(1.72)
Repayment of lease liabilities	(3.29)	(2.84)
Repayment of short term borrowings (net)	-	(0.39)
Interest paid	(4.09)	(5.14)
Dividend and tax thereon paid	(75.68)	(73.73)
<b>Net cash flow from financing activities (C)</b>	<b>(70.34)</b>	<b>(73.11)</b>
Decrease in cash and cash equivalents (A+B+C)	9.62	(37.43)
Cash and cash equivalents at the beginning of the period	91.51	105.74
Movement in Cash and cash equivalent classified as asset held for sale	-	0.35
Exchange difference on translation of foreign currency cash and cash equivalents	0.56	(0.05)
<b>Cash and cash equivalents at the end of the period</b>	<b>101.69</b>	<b>68.61</b>





**Escorts Kubota Limited (Formerly Escorts Limited)**  
Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2022

Sl. No.	Particulars	₹ in Crores					
		Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,462.75	1,610.91	1,262.16	3,073.66	2,703.74	5,629.34
	b) Construction equipments	241.89	246.14	249.72	488.03	390.79	986.79
	c) Railway equipments	182.01	173.35	170.16	355.36	289.56	636.21
	d) Unallocated	5.58	3.48	10.85	9.06	16.12	37.79
	<b>Total</b>	<b>1,892.23</b>	<b>2,033.88</b>	<b>1,692.89</b>	<b>3,926.11</b>	<b>3,400.21</b>	<b>7,290.13</b>
	Less: Inter segment revenue	1.43	1.82	2.49	3.25	2.49	7.48
	<b>Net segment revenue</b>	<b>1,890.80</b>	<b>2,032.06</b>	<b>1,690.40</b>	<b>3,922.86</b>	<b>3,397.72</b>	<b>7,282.65</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	122.11	171.38	186.90	293.49	410.22	859.55
	b) Construction equipments	(6.32)	2.44	8.95	(3.88)	5.66	23.87
	c) Railway equipments	26.64	23.49	29.37	50.13	46.77	94.32
	<b>Total</b>	<b>142.43</b>	<b>197.31</b>	<b>225.22</b>	<b>339.74</b>	<b>462.65</b>	<b>977.74</b>
	<b>Less :</b>						
	- Finance costs	2.96	3.20	4.10	6.16	7.58	14.97
	- Exceptional items (refer note 2)	53.05	-	-	53.05	-	-
	- Other unallocable expenditure (Net of unallocable income)	(43.39)	2.57	(13.23)	(40.82)	(18.68)	(30.06)
	<b>Total profit before tax</b>	<b>129.81</b>	<b>191.54</b>	<b>234.35</b>	<b>321.35</b>	<b>473.75</b>	<b>992.83</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	3,755.25	3,299.04	3,488.40	3,755.25	3,488.40	3,025.15
	b) Construction equipments	336.34	332.79	375.76	336.34	375.76	376.49
	c) Railway equipments	535.25	407.44	259.68	535.25	259.68	374.77
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.68	0.12	0.68	0.55
	e) Unallocated	5,012.15	5,654.81	3,044.63	5,012.15	3,044.63	5,330.78
	<b>Total</b>	<b>9,639.11</b>	<b>9,694.20</b>	<b>7,169.15</b>	<b>9,639.11</b>	<b>7,169.15</b>	<b>9,107.74</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,285.18	1,385.94	1,299.35	1,285.18	1,299.35	964.30
	b) Construction equipments	224.91	207.58	224.87	224.91	224.87	236.18
	c) Railway equipments	136.81	122.14	94.13	136.81	94.13	92.85
	d) Auto ancillary products (discontinued operation)	5.15	5.15	6.82	5.15	6.82	6.83
	e) Unallocated	213.59	233.03	228.60	213.59	228.60	211.43
	<b>Total</b>	<b>1,865.64</b>	<b>1,953.84</b>	<b>1,853.77</b>	<b>1,865.64</b>	<b>1,853.77</b>	<b>1,511.59</b>

**Notes :**

- The above consolidated financial results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company (or "Parent Company") in their respective meetings held on November 04, 2022.
- Subsequent to the in-principle approval of the Board of Directors of the Parent Company at its meeting held on September 15, 2022, to sell 7,27,65,000 equity shares constituting 49% stake held by the Company in Tadano Escorts India Private Limited (TEIPL), a joint venture (JV) between the Company and Tadano Limited, Japan (Tadano), to Tadano, the equity method accounting for the aforesaid JV stake has been discontinued, effective September 15, 2022. Further, the Board of Directors at its meeting held on November 4, 2022, has approved sale of the said equity shares to Tadano. A Share Purchase Agreement (SPA) to sell the aforesaid equity shares at a fair value of ₹ 0.01 Crores is being executed on November 4, 2022 and the shares will be transferred to Tadano on November 9, 2022 or such other extended date as may be mutually agreed between the Parties. An amount equivalent to ₹ 53.05 Crores, being, the excess of carrying value of the investment over the aforesaid consideration has been provided for in these consolidated results and disclosed as exceptional item and the carrying value net of impairment loss has been classified as non-current assets held for sale. Post the execution of the SPA and other related activities, the Joint Venture with Tadano will come to an end.
- 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 has been cleared by the stock exchanges vide their no observation letters dated June 29, 2022 and has been approved by the shareholders on August 5, 2022. Subsequently, the Scheme has been filed with the NCLT, Chandigarh, on August 14, 2022 and the approval is awaited.
- The Board of the Directors of the Company on September 15, 2022 had approved a Scheme for Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Scheme is subject to approvals of requisite majorities of the shareholders, creditors of the Companies and regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, SEBI and the National Company Law Tribunal, Chandigarh bench. Pending approval of the scheme, no impact thereof has been considered in these financial results.
- The Board of Directors, at its meeting held on November 4, 2022, has approved a Business Transfer agreement for purchase of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from TEIPL at a negotiated lumpsum cash consideration of ₹ 16.59 Crores on a slump sale basis. The said agreement is being executed on November 4, 2022 pursuant to which the related assets and liabilities of the RT crane business including certain other assets will be transferred to the Company.
- Deferred tax charge/(credit) for the quarter and six months ended September 30, 2022 includes deferred tax credit of ₹ 18.31 Crores related to exceptional item.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad  
Date : 04/11/2022



For Escorts Kubota Limited  
  
Nikhil Nanda  
(Chairman and Managing Director)