



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Particulars	₹ in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	2,263.67	1,883.48	1,971.50	6,162.00	5,327.33	7,196.90
Other income	91.28	77.56	25.96	204.28	114.96	168.80
<b>Total income</b>	<b>2,354.95</b>	<b>1,961.04</b>	<b>1,997.46</b>	<b>6,366.28</b>	<b>5,442.29</b>	<b>7,365.70</b>
<b>Expenses</b>						
Cost of materials consumed	1,404.41	1,434.94	1,002.24	4,268.41	3,431.49	4,492.43
Purchases of stock-in-trade	146.17	121.63	128.49	393.64	382.70	508.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	136.49	(192.77)	244.06	(156.57)	(192.13)	(68.37)
Employee benefits expense	152.68	148.86	132.34	438.44	409.04	528.27
Finance costs	2.64	2.28	3.25	7.51	9.81	12.70
Depreciation & amortisation expense	37.57	36.48	32.52	110.42	96.79	129.75
Other expenses	233.59	218.16	185.74	673.49	552.19	740.30
<b>Total expenses</b>	<b>2,113.55</b>	<b>1,769.58</b>	<b>1,728.64</b>	<b>5,735.34</b>	<b>4,689.89</b>	<b>6,343.82</b>
<b>Profit before exceptional items and taxes</b>	<b>241.40</b>	<b>191.46</b>	<b>268.82</b>	<b>630.94</b>	<b>752.40</b>	<b>1,021.88</b>
Exceptional items (refer note 2)	-	(72.76)	-	(72.76)	-	-
<b>Profit before tax</b>	<b>241.40</b>	<b>118.70</b>	<b>268.82</b>	<b>558.18</b>	<b>752.40</b>	<b>1,021.88</b>
Tax expense						
Current tax	44.17	43.05	62.72	136.41	183.85	242.00
Deferred tax charge/(credit) (refer note 6)	10.83	(12.02)	4.58	0.26	5.11	14.27
Total tax expense	55.00	31.04	67.30	136.67	188.96	256.27
<b>Net profit for the period</b>	<b>186.40</b>	<b>87.66</b>	<b>201.52</b>	<b>421.51</b>	<b>563.44</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	(0.16)	0.19	0.21	0.23	0.42	0.24
Re-measurements of defined employee benefit plans	1.41	(1.40)	3.53	2.45	0.21	2.56
Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.33	(0.91)	(0.64)	(0.10)	(0.67)
<b>Total other comprehensive income</b>	<b>0.92</b>	<b>(0.88)</b>	<b>2.83</b>	<b>2.04</b>	<b>0.53</b>	<b>2.13</b>
<b>Total comprehensive income</b>	<b>187.32</b>	<b>86.78</b>	<b>204.35</b>	<b>423.55</b>	<b>563.97</b>	<b>767.74</b>
<b>Earnings per share of ₹ 10 each :</b>						
a) Basic (₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
b) Diluted (₹)	14.37	6.76	15.33	32.52	42.75	58.91
	14.35	6.75	15.30	32.48	42.67	58.71
Paidup equity share capital, equity share of ₹ 10 each	131.94	131.94	122.58	131.94	122.58	131.94
Other equity						7,746.24





Escorts Kubota Limited (Formerly Escorts Limited)

Segment wise revenue, results and capital employed for the quarter and nine months ended December 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 nine months ended	
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,707.99	1,454.86	1,519.31	4,758.61	4,192.99
	b) Construction equipments	306.11	241.89	276.50	794.14	667.29
	c) Railway equipments	249.29	182.01	173.85	604.65	463.41
	d) Unallocated	0.28	4.72	1.84	4.60	3.64
	<b>Total</b>	<b>2,263.67</b>	<b>1,883.48</b>	<b>1,971.50</b>	<b>6,162.00</b>	<b>5,327.33</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>2,263.67</b>	<b>1,883.48</b>	<b>1,971.50</b>	<b>6,162.00</b>	<b>5,327.33</b>
2	Segment results:					
	a) Agri machinery products	142.43	121.78	238.16	432.73	644.90
	b) Construction equipments	6.86	(6.32)	6.78	2.93	12.44
	c) Railway equipments	32.62	26.64	24.86	82.75	71.63
	<b>Total</b>	<b>181.91</b>	<b>142.10</b>	<b>269.80</b>	<b>518.46</b>	<b>728.97</b>
	Less :					
	- Finance costs	2.64	2.28	3.25	7.51	9.81
	- Exceptional items (refer note 2)	-	72.76	-	72.76	-
	- Other unallocable expenditure (Net of unallocable income)	(62.13)	(51.64)	(2.27)	(119.99)	(33.24)
	<b>Total profit before tax</b>	<b>241.40</b>	<b>118.70</b>	<b>268.82</b>	<b>558.18</b>	<b>1,021.88</b>
3	Segment assets					
	a) Agri machinery products	3,561.43	3,738.22	3,123.36	3,561.43	3,123.36
	b) Construction equipments	342.50	336.34	389.63	342.50	389.63
	c) Railway equipments	570.12	535.25	365.17	570.12	365.17
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.64	0.12	0.64
	e) Unallocated	5,473.20	5,289.54	3,431.52	5,473.20	3,431.52
	<b>Total</b>	<b>9,947.37</b>	<b>9,899.47</b>	<b>7,310.32</b>	<b>9,947.37</b>	<b>7,310.32</b>
4	Segment liabilities					
	a) Agri machinery products	1,135.78	1,268.06	1,017.37	1,135.78	1,017.37
	b) Construction equipments	264.57	224.91	217.19	264.57	217.19
	c) Railway equipments	85.46	136.81	97.90	85.46	97.90
	d) Auto ancillary products (discontinued operation)	5.13	5.15	6.79	5.13	6.79
	e) Unallocated	212.88	212.84	177.84	212.88	177.84
	<b>Total</b>	<b>1,703.82</b>	<b>1,847.77</b>	<b>1,517.09</b>	<b>1,703.82</b>	<b>1,493.56</b>

**Notes :**

- The above standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 8, 2023.
- Pursuant to the in-principle approval of the Board of Directors dated September 15, 2022 and the subsequent Share Purchase Agreement dated November 4, 2022 between the Company and Tadano Limited, Japan (Tadano) for sale of 7,27,65,000 equity shares held by the Company in Tadano Escorts India Private Limited (TEIPL), the Company has transferred the said equity shares to Tadano on November 9, 2022 at a consideration of ₹ 0.01 Crores and accordingly TEIPL has ceased to be a Joint Venture of the Company. The loss on sale of the aforesaid equity share amounting to ₹ 72.76 Crores, being, the excess of the carrying value over the aforesaid consideration received has been disclosed as exceptional item for the quarter ended September 30, 2022 and nine months ended December 31, 2022.
- Pursuant to the Business Transfer Agreement dated November 4, 2022 between the Company and TEIPL, for purchase of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from TEIPL at a lumpsum cash consideration ₹ 16.59 Crores on a slump sale basis, the related assets and liabilities of the RT Crane Business including certain other assets were transferred to the Company.
- 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") 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 was 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, regulatory authorities including stock exchanges and the National Company Law Tribunal, Chandigarh bench (NCLT). The Scheme is pending with the National Stock Exchange Limited and Bombay Stock Exchange for approval, post which the same will be filed with the NCLT for approval.
- Deferred tax charge/(credit) for the quarter ended September 30, 2022 and nine months ended December 31, 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.

For Escorts Kubota Limited

*Nikhil Nanda*  
(Chairman and Managing Director)

Place : Faridabad  
Date : 08-02-2023

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CIN - L74899HR1944PLC039088





Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Particulars	Consolidated results					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	2,291.35	1,890.80	1,998.29	6,214.21	5,396.01	7,282.65
Other income	91.68	78.05	26.71	205.25	118.96	173.80
<b>Total income</b>	<b>2,383.03</b>	<b>1,968.85</b>	<b>2,025.00</b>	<b>6,419.46</b>	<b>5,514.97</b>	<b>7,456.45</b>
<b>Expenses</b>						
Cost of materials consumed	1,424.19	1,439.37	1,019.25	4,299.45	3,462.84	4,534.63
Purchases of stock-in-trade	146.26	122.59	128.30	395.10	384.66	510.82
Changes in inventories of finished goods, work-in-progress and stock-in-trade	136.38	(193.68)	241.48	(157.07)	(189.71)	(66.94)
Employee benefits expense	155.96	151.57	136.66	447.22	419.51	541.90
Finance costs	3.48	2.96	3.83	9.64	11.41	14.97
Depreciation and amortisation expense	37.97	36.90	33.10	111.69	98.54	132.06
Other expenses	237.23	221.53	194.08	685.15	571.45	766.83
<b>Total expenses</b>	<b>2,141.47</b>	<b>1,781.24</b>	<b>1,766.70</b>	<b>5,791.18</b>	<b>4,758.70</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>241.56</b>	<b>187.61</b>	<b>268.30</b>	<b>628.28</b>	<b>756.27</b>	<b>1,022.18</b>
Share of loss of investments accounted for using equity method	(5.94)	(4.75)	(6.68)	(18.26)	(20.90)	(29.35)
<b>Profit before taxes</b>	<b>235.62</b>	<b>182.86</b>	<b>261.62</b>	<b>610.02</b>	<b>735.37</b>	<b>992.83</b>
Exceptional items (refer note 2)	-	(53.05)	-	(53.05)	-	-
<b>Profit before tax</b>	<b>235.62</b>	<b>129.81</b>	<b>261.62</b>	<b>556.97</b>	<b>735.37</b>	<b>992.83</b>
Tax expense						
Current tax	44.17	43.10	63.01	136.45	184.69	242.81
Deferred tax charge / (credit) (refer note 6)	10.65	(12.09)	4.90	0.33	5.05	14.41
<b>Total tax expense</b>	<b>54.82</b>	<b>31.01</b>	<b>67.91</b>	<b>136.78</b>	<b>189.74</b>	<b>257.22</b>
<b>Net profit for the period</b>	<b>180.80</b>	<b>98.80</b>	<b>193.71</b>	<b>420.19</b>	<b>545.63</b>	<b>735.61</b>
<b>Other comprehensive income</b>						
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	(0.16)	0.19	0.21	0.23	0.42	0.24
Re-measurements of defined employee benefit plans	1.41	(1.40)	3.53	2.45	0.21	2.58
Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.33	(0.91)	(0.64)	(0.10)	(0.67)
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.73	(0.35)	(0.05)	0.24	(0.03)	(0.07)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>1.65</b>	<b>(1.23)</b>	<b>2.78</b>	<b>2.28</b>	<b>0.50</b>	<b>2.08</b>
<b>Total comprehensive income</b>	<b>182.45</b>	<b>97.57</b>	<b>196.49</b>	<b>422.47</b>	<b>546.13</b>	<b>737.69</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	180.82	98.83	194.19	420.29	545.55	736.47
b) Non-controlling interests	(0.02)	(0.03)	(0.48)	(0.10)	0.08	(0.86)
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	1.65	(1.23)	2.78	2.28	0.50	2.08
b) Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	182.47	97.60	196.97	422.57	546.05	738.55
b) Non-controlling interests	(0.02)	(0.03)	(0.48)	(0.10)	0.08	(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 (₹)	16.70	9.14	19.74	38.85	55.48	74.06
b) Diluted (₹)	16.68	9.12	19.67	38.79	55.35	73.73
<b>Paid up equity share capital, equity share of ₹ 10 each</b>	<b>131.94</b>	<b>131.94</b>	<b>122.58</b>	<b>131.94</b>	<b>122.58</b>	<b>131.94</b>
<b>Other equity</b>						<b>7,467.96</b>

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**Escorts Kubota Limited (Formerly Escorts Limited)**  
Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2022

Sl. No.	Particulars	Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,735.40	1,462.75	1,540.54	4,809.06	4,244.28	5,629.34
	b) Construction equipments	308.11	241.89	276.50	794.14	667.29	986.79
	c) Railway equipments	249.29	182.01	173.85	604.65	463.41	636.21
	d) Unallocated	4.19	5.58	10.96	13.25	27.08	37.79
	<b>Total</b>	<b>2,294.99</b>	<b>1,892.23</b>	<b>2,001.85</b>	<b>6,221.10</b>	<b>5,402.06</b>	<b>7,290.13</b>
	Less: Inter segment revenue	3.64	1.43	3.56	6.89	6.05	7.48
	<b>Net segment revenue</b>	<b>2,291.35</b>	<b>1,890.80</b>	<b>1,998.29</b>	<b>6,214.21</b>	<b>5,396.01</b>	<b>7,282.65</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	144.77	122.11	238.66	438.26	648.88	859.55
	b) Construction equipments	6.86	(6.32)	6.78	2.98	12.44	23.87
	c) Railway equipments	32.62	26.64	24.86	82.75	71.63	94.32
	<b>Total</b>	<b>184.25</b>	<b>142.43</b>	<b>270.30</b>	<b>523.99</b>	<b>732.95</b>	<b>977.74</b>
	<b>Less :</b>						
	- Finance costs	3.48	2.96	3.83	9.64	11.41	14.97
	- Exceptional items (refer note 2)	-	53.05	-	53.05	-	-
	- Other unallocable expenditure (Net of unallocable income)	(54.85)	(43.39)	4.85	(95.67)	(13.83)	(30.06)
	<b>Total profit before tax</b>	<b>235.62</b>	<b>129.81</b>	<b>261.62</b>	<b>556.97</b>	<b>735.37</b>	<b>992.83</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	3,587.89	3,755.25	3,138.33	3,587.89	3,138.33	3,025.15
	b) Construction equipments	342.50	336.34	389.63	342.50	389.63	376.49
	c) Railway equipments	570.12	535.25	365.17	570.12	365.17	374.77
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.64	0.12	0.64	0.55
	e) Unallocated	5,189.01	5,012.15	3,199.71	5,189.01	3,199.71	5,330.78
	<b>Total</b>	<b>9,689.64</b>	<b>9,639.11</b>	<b>7,093.48</b>	<b>9,689.64</b>	<b>7,093.48</b>	<b>9,107.74</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,160.46	1,285.18	1,032.47	1,160.46	1,032.47	964.30
	b) Construction equipments	264.57	224.91	217.19	264.57	217.19	236.18
	c) Railway equipments	85.46	136.81	97.90	85.46	97.90	92.85
	d) Auto ancillary products (discontinued operation)	5.13	5.15	6.79	5.13	6.79	6.83
	e) Unallocated	213.58	213.59	217.24	213.58	217.24	211.43
	<b>Total</b>	<b>1,729.20</b>	<b>1,865.64</b>	<b>1,571.59</b>	<b>1,729.20</b>	<b>1,571.59</b>	<b>1,511.59</b>

**Notes :**

- The above consolidated financial results for the quarter and nine months ended December 31, 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 February 08, 2023.
- Pursuant to the in-principle approval of the Board of Directors dated September 15, 2022 and the subsequent Share Purchase Agreement dated November 4, 2022 between the Company and Tadano Limited, Japan (Tadano) for sale of 7,27,65,000 equity shares held by the Company in Tadano Escorts India Private Limited (TEIPL), the Company has transferred the said equity shares to Tadano on November 9, 2022 at a consideration of ₹ 0.01 Crores and TEIPL has ceased to be a Joint Venture of the Company. The loss on sale of the aforesaid equity share amounting to ₹ 53.05 Crores, being, the excess of the carrying value over the aforesaid consideration received has been disclosed as exceptional item for the quarter ended September 30, 2022 and nine months ended December 31, 2022.
- Pursuant to the Business Transfer Agreement dated November 4, 2022 between the Company and TEIPL, for purchase of Rough Terrain (RT) Crane Business and the associated equipment and parts (including spare parts) from TEIPL at a lumpsum cash consideration ₹ 16.59 Crores on a slump sale basis, the related assets and liabilities of the RT Crane Business including certain other assets were transferred to the Company.
- 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") 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 was 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, regulatory authorities including stock exchanges and the National Company Law Tribunal, Chandigarh bench (NCLT). The Scheme is pending with the National Stock Exchange Limited and Bombay Stock Exchange for approval, post which the same will be filed with the NCLT for approval.
- Deferred tax charge/(credit) for the quarter ended September 30, 2022 and nine months ended December 31, 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.

For Escorts Kubota Limited

  
Nikhil Nanda  
(Chairman and Managing Director)

Place : Faridabad  
Date : 08/02/2023



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