



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

Particulars	₹ in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	2,327.74	2,182.95	2,014.85	8,344.95
Other income	94.51	76.28	35.44	280.56
Total income	2,422.25	2,259.23	2,050.29	8,625.51
Expenses				
Cost of materials consumed	1,433.64	1,453.48	1,429.06	5,721.89
Purchases of stock-in-trade	121.09	115.39	125.84	509.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.46	(7.41)	(100.29)	(163.98)
Employee benefits expense	148.41	156.53	136.90	594.97
Finance costs	2.66	2.75	2.59	10.26
Depreciation & amortisation expense	40.18	38.01	36.37	148.43
Other expenses	227.20	229.13	221.74	902.62
Total expenses	2,043.64	1,987.88	1,852.21	7,723.22
Profit before exceptional items and taxes	378.61	271.35	198.08	902.29
Exceptional items (refer note 3)	-	(24.40)	-	(97.16)
Profit before tax	378.61	246.95	198.08	805.13
Tax expense (refer note 6)				
Current tax	79.68	35.15	49.18	171.56
Deferred tax charge	16.12	26.33	1.45	26.59
Total tax expense	95.80	61.48	50.63	198.15
Net profit for the period	282.81	185.47	147.45	606.98
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	0.11	(0.17)	0.20	0.06
Re-measurements of defined employee benefit plans	0.62	(0.02)	2.44	2.43
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.02	(0.64)	(0.62)
Total other comprehensive income	0.56	(0.17)	2.00	1.87
Total comprehensive income	283.37	185.30	149.45	608.85
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	23.18	14.27	11.38	46.74
b) Diluted (₹)	23.16	14.26	11.37	46.68
Paidup equity share capital, equity share of ₹ 10 each	110.50	131.94	131.94	131.94
Other equity				8,302.87

* Refer note 2





Escorts Kubota Limited (Formerly Escorts Limited)

Segment wise revenue, results and capital employed for the quarter ended June 30, 2023

₹ 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
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,666.83	1,557.50	1,595.76	6,316.11
	b) Construction equipments	360.10	384.84	246.14	1,178.98
	c) Railway equipments	297.74	237.21	173.35	841.86
	d) Unallocated	3.07	3.40	(0.40)	8.00
	Total	2,327.74	2,182.95	2,014.85	8,344.95
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	2,327.74	2,182.95	2,014.85	8,344.95
2	Segment results:				
	a) Agri machinery products	223.59	154.66	168.52	587.39
	b) Construction equipments	27.26	31.15	2.44	34.13
	c) Railway equipments	62.31	33.12	23.49	115.87
	Total	313.16	218.93	194.45	737.39
	Less :				
	- Finance costs	2.66	2.75	2.59	10.26
	- Exceptional items (refer note 3)	-	24.40	-	97.16
	- Other unallocable expenditure (Net of unallocable income)	(68.11)	(55.17)	(6.22)	(175.16)
	Total profit before tax	378.61	246.95	198.08	805.13
3	Segment assets				
	a) Agri machinery products	3,513.51	3,613.04	3,276.71	3,613.04
	b) Construction equipments	291.93	353.46	332.79	353.46
	c) Railway equipments	532.59	623.09	407.44	623.09
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.12	0.12
	e) Unallocated	6,084.27	5,718.42	5,942.92	5,718.42
	Total	10,422.42	10,308.13	9,959.98	10,308.13
4	Segment liabilities				
	a) Agri machinery products	1,214.29	1,261.60	1,363.70	1,261.60
	b) Construction equipments	269.73	292.16	207.58	292.16
	c) Railway equipments	112.30	79.11	122.14	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.15	5.13
	e) Unallocated	298.04	235.32	231.99	235.32
	Total	1,899.49	1,873.32	1,930.56	1,873.32

* Refer note 2

Notes :

- The above standalone financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 1, 2023.
- The figures for the quarter ended March 31, 2023 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, 2023.
- Exceptional item:
 - For the quarter ended March 31, 2023 represents provision for impairment in investment in Escorts Crop Solutions Limited (a subsidiary company) amounting to ₹ 24.40 Crores.
 - For the year ended March 31, 2023 represents provision for impairment in investment in Escorts Crop Solutions Limited (a subsidiary company) amounting to ₹ 24.40 Crores and loss on disposal of investments in Tadano Cranes India Private Limited (Formerly known as Tadano Escorts India Private Limited, a Joint Venture of the Company) amounting to ₹ 72.76 Crores.
- Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the current quarter, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023. Accordingly, the impact of the scheme has been considered in these results.
- The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of 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 Company has received no objection from the National Stock Exchange Limited and Bombay Stock Exchange vide their letters dated May 29, 2023 and May 30, 2023, respectively, in respect of the aforesaid Scheme. Subsequently, the Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh bench (NCLT) on July 12, 2023. The Scheme is subject to approvals of requisite majorities of the shareholders, creditors, NCLT and other regulatory authorities, as may be applicable.
- Tax expense for the quarter ended March 31, 2023 and year ended March 31, 2023 includes current/ deferred tax credit of ₹ 7.21 Crores and ₹ 25.52 Crores, respectively, related to exceptional item.

Place : Faridabad
Date : 01-08-2023



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Escorts Kubota Limited (Formerly Escorts Limited)

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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 ended June 30, 2023

Particulars	₹ in Crores			
	Consolidated results			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	2,355.17	2,214.48	2,032.06	8,428.69
Other income	94.35	75.68	35.52	280.93
Total income	2,449.52	2,290.16	2,067.58	8,709.62
Expenses				
Cost of materials consumed	1,453.26	1,476.73	1,435.89	5,776.18
Purchases of stock-in-trade	121.27	115.25	126.25	510.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.97	(6.58)	(99.77)	(163.65)
Employee benefits expense	151.18	160.18	139.69	607.40
Finance costs	3.43	3.63	3.20	13.27
Depreciation and amortisation expense	40.30	38.37	36.82	150.06
Other expenses	228.44	235.74	226.39	920.89
Total expenses	2,067.85	2,023.32	1,868.47	7,814.50
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	381.67	266.84	199.11	895.12
Share of profit/(loss) of investments accounted for using equity method	4.67	10.78	(7.57)	(7.48)
Profit before exceptional items and taxes	386.34	277.62	191.54	887.64
Exceptional items (refer note 3)	-	-	-	(53.05)
Profit before tax	386.34	277.62	191.54	834.59
Tax expense (refer note 6)				
Current tax	79.88	35.15	49.18	171.60
Deferred tax charge	16.77	26.01	1.77	26.34
Total tax expense	96.65	61.16	50.95	197.94
Net profit for the period	289.69	216.46	140.59	636.65
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	0.11	(0.17)	0.20	0.06
Re-measurements of defined employee benefit plans	0.62	(0.05)	2.44	2.40
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.02	(0.64)	(0.62)
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(0.13)	0.17	(0.14)	0.41
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	0.43	(0.03)	1.86	2.25
Total comprehensive income	290.12	216.43	142.45	638.90
Profit attributable to:				
a) Owners of the parent	289.90	216.49	140.64	636.78
b) Non-controlling interests	(0.01)	(0.03)	(0.05)	(0.13)
Other comprehensive income attributable to:				
a) Owners of the parent	0.43	(0.03)	1.86	2.25
b) Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
a) Owners of the parent	290.33	216.46	142.50	639.03
b) Non-controlling interests	(0.01)	(0.03)	(0.05)	(0.13)
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.76	19.99	13.01	58.85
b) Diluted (₹)	26.73	19.96	12.99	58.76
Paid up equity share capital, equity share of ₹ 10 each	110.50	131.94	131.94	131.94
Other equity				8,054.77

* Refer note 2

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Escorts Kubota Limited (Formerly Escorts Limited)
Segment wise revenue, results and capital employed for the quarter ended June 30, 2023

Sl. No.	Particulars	₹ in Crores			
		Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,693.54	1,588.02	1,610.91	6,397.08
	b) Construction equipments	360.10	384.84	246.14	1,178.98
	c) Railway equipments	297.74	237.21	173.35	841.86
	d) Unallocated	4.30	6.33	3.48	19.58
	Total	2,355.68	2,216.40	2,033.88	8,437.50
	Less: Inter segment revenue	0.51	1.92	1.82	8.81
	Net segment revenue	2,355.17	2,214.48	2,032.06	8,428.69
2	Segment results:				
	a) Agri machinery products	228.01	155.06	171.38	593.32
	b) Construction equipments	27.26	31.15	2.44	34.13
	c) Railway equipments	62.31	33.12	23.49	115.87
	Total	317.58	219.33	197.31	743.32
	Less :				
	- Finance costs	3.43	3.63	3.20	13.27
	- Exceptional items (refer note 3)	-	-	-	53.05
	- Other unallocable expenditure (Net of unallocable income)	(72.19)	(61.92)	2.57	(157.59)
	Total profit before tax	386.34	277.62	191.54	834.59
3	Segment assets				
	a) Agri machinery products	3,536.38	3,644.03	3,299.04	3,644.03
	b) Construction equipments	291.93	353.46	332.79	353.46
	c) Railway equipments	532.59	623.09	407.44	623.09
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.12	0.12
	e) Unallocated	6,031.55	5,464.53	5,654.81	5,464.53
	Total	10,392.57	10,085.23	9,694.20	10,085.23
4	Segment liabilities				
	a) Agri machinery products	1,230.80	1,290.36	1,385.94	1,290.36
	b) Construction equipments	269.73	292.16	207.58	292.16
	c) Railway equipments	112.30	79.11	122.14	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.15	5.13
	e) Unallocated	298.66	235.64	233.03	235.64
	Total	1,916.62	1,902.40	1,953.84	1,902.40

* Refer note 2

Notes :

- The above consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 01, 2023.
- The figures for the quarter ended March 31, 2023 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, 2023.
- Exceptional item for the year ended March 31, 2023 amounting to ₹ 53.05 crores, represents loss on disposal of investments in Tadano Cranes India Private Limited (formerly Tadano Escorts India Private Limited, a Joint Venture of the Company).
- Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the current quarter, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023. Accordingly, the impact of the scheme has been considered in these results.
- The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of 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 Company has received no objection from the National Stock Exchange Limited and Bombay Stock Exchange vide their letters dated May 29, 2023 and May 30, 2023, respectively, in respect of the aforesaid Scheme. Subsequently, the Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh bench (NCLT) on July 12, 2023. The Scheme is subject to approvals of requisite majorities of the shareholders, creditors, NCLT and other regulatory authorities, as may be applicable.
- Tax expense for the year ended March 31, 2023 includes current/ deferred tax credit of ₹ 18.31 Crores related to exceptional item.

Place : Faridabad
Date : 01-08-2023



For Escorts Kubota Limited

Nikhil Nanda
(Nikhil Nanda)
(Chairman and Managing Director)