



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2023

Particulars	₹ in Crores					
	Standalone 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
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	2,046.18	2,327.74	1,883.48	4,373.92	3,898.33	8,344.95
Other income	95.00	94.51	77.56	189.51	113.00	280.56
<b>Total income</b>	<b>2,141.18</b>	<b>2,422.25</b>	<b>1,961.04</b>	<b>4,563.43</b>	<b>4,011.33</b>	<b>8,625.51</b>
<b>Expenses</b>						
Cost of materials consumed	1,465.64	1,433.64	1,434.94	2,899.28	2,864.00	5,721.89
Purchases of stock-in-trade	117.00	121.09	121.63	238.09	247.47	509.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(198.05)	70.46	(192.77)	(127.59)	(293.06)	(163.98)
Employee benefits expense	167.47	148.41	148.86	315.88	285.76	594.97
Finance costs	2.35	2.66	2.28	5.01	4.87	10.26
Depreciation & amortisation expense	40.69	40.18	36.48	80.87	72.85	148.43
Other expenses	230.86	227.20	218.16	458.06	439.90	902.62
<b>Total expenses</b>	<b>1,825.96</b>	<b>2,043.64</b>	<b>1,769.58</b>	<b>3,869.60</b>	<b>3,621.79</b>	<b>7,723.22</b>
<b>Profit before exceptional items and taxes</b>	<b>315.22</b>	<b>378.61</b>	<b>191.46</b>	<b>693.83</b>	<b>389.54</b>	<b>902.29</b>
Exceptional items (refer note 2)	-	-	(72.76)	-	(72.76)	(97.16)
<b>Profit before tax</b>	<b>315.22</b>	<b>378.61</b>	<b>118.70</b>	<b>693.83</b>	<b>316.78</b>	<b>805.13</b>
<b>Tax expense (refer note 3)</b>						
Current tax	71.29	79.68	43.06	150.97	92.24	171.56
Deferred tax charge / (credit)	8.93	16.12	(12.02)	25.05	(10.57)	26.59
<b>Total tax expense</b>	<b>80.22</b>	<b>95.80</b>	<b>31.04</b>	<b>176.02</b>	<b>81.67</b>	<b>198.15</b>
<b>Net profit for the period</b>	<b>235.00</b>	<b>282.81</b>	<b>87.66</b>	<b>517.81</b>	<b>235.11</b>	<b>606.98</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	0.25	0.11	0.19	0.36	0.39	0.06
Re-measurements of defined employee benefit plans	(0.91)	0.62	(1.40)	(0.29)	1.04	2.43
Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.17)	0.33	0.03	(0.31)	(0.62)
<b>Total other comprehensive income</b>	<b>(0.46)</b>	<b>0.56</b>	<b>(0.88)</b>	<b>0.10</b>	<b>1.12</b>	<b>1.87</b>
<b>Total comprehensive income</b>	<b>234.54</b>	<b>283.37</b>	<b>86.78</b>	<b>517.91</b>	<b>236.23</b>	<b>608.85</b>
<b>Earnings per share of ₹ 10 each :</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	21.69	23.18	6.76	44.97	18.14	46.74
b) Diluted (₹)	21.65	23.16	6.75	44.91	18.12	46.68
Paidup equity share capital, equity share of ₹ 10 each	110.50	110.50	131.94	110.50	131.94	131.94
Other equity						8,302.87





**Escorts Kubota Limited**

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

₹ in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2023	31-03-2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,722.34	1,729.85
b) Capital work-in-progress	58.23	69.39
c) Investment property	78.39	79.80
d) Right-of-use assets	45.13	50.23
e) Intangible assets	33.92	28.44
f) Intangible assets under development	38.93	44.29
g) Financial assets		
(i) Investments	3,135.90	3,235.63
(ii) Other financial assets	6.60	6.42
h) Income tax assets (net)	0.28	0.28
i) Other non-current assets	198.03	196.33
<b>Total non-current assets</b>	<b>5,317.75</b>	<b>5,440.66</b>
<b>2 Current assets</b>		
a) Inventories	1,193.55	1,159.04
b) Financial assets		
(i) Investments	2,102.82	1,794.93
(ii) Trade receivables	1,178.50	1,207.56
(iii) Cash and cash equivalents	87.91	181.60
(iv) Bank balances other than (iii) above	555.63	286.86
(v) Other financial assets	21.68	19.35
c) Other current assets	202.85	200.59
<b>Total current assets</b>	<b>5,342.94</b>	<b>4,849.93</b>
<b>3 Assets held for sale</b>	17.54	17.54
<b>Total assets</b>	<b>10,678.23</b>	<b>10,308.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	110.50	131.94
b) Other equity	8,575.48	8,302.87
<b>Total equity</b>	<b>8,685.98</b>	<b>8,434.81</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	40.57	44.91
(ii) Other financial liabilities	26.20	26.95
b) Provisions	43.08	41.76
c) Deferred tax liabilities (net)	90.14	65.12
d) Other non-current liabilities	7.35	7.92
<b>Total non-current liabilities</b>	<b>207.34</b>	<b>186.66</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	12.75	12.39
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	110.92	103.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,196.83	1,129.17
(iii) Other financial liabilities	105.23	115.07
b) Other current liabilities	214.89	220.56
c) Provisions	109.04	103.62
d) Current tax liabilities (net)	35.25	2.15
<b>Total current liabilities</b>	<b>1,784.91</b>	<b>1,686.66</b>
<b>Total equity and liabilities</b>	<b>10,678.23</b>	<b>10,308.13</b>





Escorts Kubota Limited (Formerly Escorts Limited)

Unaudited Standalone Cash Flow Statement for the six months ended September 30, 2023

₹ in Crores

Particulars	Six months ended	
	30-09-2023	30-09-2022
<b>A Cash flow from operating activities</b>		
Profit before tax	693.83	316.78
Adjustments for:		
Depreciation and amortisation expense	80.87	72.85
Provisions written back net of provisions recognised	12.20	8.81
Provision for diminution on investment in Subsidiary & Joint Venture	-	72.76
Finance costs (other than finance and bank charges)	4.14	3.61
Interest income	(100.83)	(76.81)
Gain on disposal of property, plant and equipment (net)	(5.12)	(1.39)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(75.66)	(25.64)
Share based payment to employees	2.43	2.24
Unrealised foreign exchange (gain)/loss	3.69	(3.16)
<b>Operating profit before working capital changes</b>	<b>615.55</b>	<b>370.05</b>
<b>Movement in working capital</b>		
Inventories	(34.51)	(507.71)
Trade receivables	11.82	(237.17)
Other financial assets	(1.56)	(3.36)
Other assets	(2.37)	(110.01)
Trade payables	74.85	401.46
Other financial liabilities	(12.34)	5.34
Other liabilities and provisions	(9.38)	(36.36)
<b>Cash generated from/ (used in) operating activities post working capital changes</b>	<b>642.06</b>	<b>(117.76)</b>
Income tax paid (net)	(119.06)	(83.68)
<b>Net cash generated from/ (used in) from operating activities (A)</b>	<b>523.00</b>	<b>(201.44)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(51.28)	(89.67)
Sale of property, plant and equipment	6.71	3.22
Purchase of intangible assets	(5.63)	(10.82)
Purchase of investment property	-	(0.02)
Purchase of non current investments	(17.35)	(219.44)
(Purchase) / Sale of current investments (net)	(230.03)	608.82
Bank deposits (having original maturity of more than 3 months)	(248.00)	(11.06)
Margin/bank deposits	(0.19)	-
Interest received	7.16	5.32
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(538.61)</b>	<b>286.35</b>
<b>C Cash flows from financing activities</b>		
Proceeds from shares(including ESOPs) issued	5.89	12.72
Repayment of lease liabilities	(3.99)	(3.28)
Interest paid	(4.14)	(3.61)
Dividend paid	(75.84)	(75.69)
<b>Net cash used in financing activities (C)</b>	<b>(78.08)</b>	<b>(69.86)</b>
(Decrease)/ Increase in cash and cash equivalents (A+B+C)	(93.69)	15.05
Cash and cash equivalents at the beginning of the period	181.60	82.83
<b>Cash and cash equivalents at the end of the period</b>	<b>87.91</b>	<b>97.88</b>





Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>					
	a) Agri machinery products	1,394.23	1,668.83	1,454.86	3,061.06	6,316.11
	b) Construction equipments	415.78	360.10	241.89	775.88	1,178.98
	c) Railway equipments	234.34	297.74	182.01	532.08	841.86
	d) Unallocated	1.83	3.07	4.72	4.90	8.00
	<b>Total</b>	<b>2,046.18</b>	<b>2,327.74</b>	<b>1,883.48</b>	<b>4,373.92</b>	<b>8,344.95</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>2,046.18</b>	<b>2,327.74</b>	<b>1,883.48</b>	<b>4,373.92</b>	<b>8,344.95</b>
2	<b>Segment results:</b>					
	a) Agri machinery products	169.83	223.59	121.78	393.42	587.39
	b) Construction equipments	42.44	27.26	(6.32)	69.70	34.13
	c) Railway equipments	43.25	62.31	26.64	105.56	115.87
	<b>Total</b>	<b>255.52</b>	<b>313.16</b>	<b>142.10</b>	<b>568.68</b>	<b>737.39</b>
	Less :					
	- Finance costs	2.35	2.66	2.28	5.01	10.26
	- Exceptional items (refer note 2)	-	-	72.76	-	97.16
	- Other unallocable expenditure (Net of unallocable income)	(62.05)	(68.11)	(51.64)	(130.16)	(175.16)
	<b>Total profit before tax</b>	<b>315.22</b>	<b>378.61</b>	<b>118.70</b>	<b>693.83</b>	<b>805.13</b>
3	<b>Segment assets</b>					
	a) Agri machinery products	3,775.45	3,513.51	3,738.22	3,775.45	3,613.04
	b) Construction equipments	357.17	291.93	336.34	357.17	353.46
	c) Railway equipments	415.64	532.59	535.25	415.64	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.12	0.12	0.19	0.12
	e) Unallocated	6,129.78	6,084.27	5,289.54	6,129.78	5,718.42
	<b>Total</b>	<b>10,678.23</b>	<b>10,422.42</b>	<b>9,899.47</b>	<b>10,678.23</b>	<b>10,308.13</b>
4	<b>Segment liabilities</b>					
	a) Agri machinery products	1,313.22	1,214.29	1,268.06	1,313.22	1,261.60
	b) Construction equipments	317.36	269.73	224.91	317.36	292.16
	c) Railway equipments	76.04	112.30	136.81	76.04	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.15	5.13	5.13
	e) Unallocated	280.50	298.04	212.84	280.50	235.32
	<b>Total</b>	<b>1,992.25</b>	<b>1,899.49</b>	<b>1,847.77</b>	<b>1,992.25</b>	<b>1,873.32</b>

**Notes :**

- The above standalone financial results for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 3, 2023.
- Exceptional item:  
a) For the quarter and six months ended September 30, 2022 represents provision for impairment in investment in Tadano Cranes India Private Limited (Formerly known as Tadano Escorts India Private Limited, a Joint Venture of the Company till November 8, 2022) amounting to ₹ 72.76 Crores.  
b) 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 till November 8, 2022) amounting to ₹ 72.76 Crores.
- Tax expense for the quarter and six months ended September 30, 2022 and year ended March 31, 2023 includes current/ deferred tax credit of ₹ 18.31 Crores and ₹ 25.52 Crores, respectively, related to exceptional item.
- 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 of India Limited and BSE Limited 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.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



For Escorts Kubota Limited



Bharat Madan  
(Whole-time Director and Chief Financial Officer)

Place : Faridabad  
Date : 03-11-2023



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2023

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
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	₹	₹	₹	₹	₹	₹
<b>Income</b>						
Revenue from operations	2,059.30	2,355.17	1,890.80	4,414.47	3,922.86	8,428.69
Other income	95.09	94.35	78.05	189.44	113.57	280.93
<b>Total income</b>	<b>2,154.39</b>	<b>2,449.52</b>	<b>1,968.85</b>	<b>4,603.91</b>	<b>4,036.43</b>	<b>8,709.62</b>
<b>Expenses</b>						
Cost of materials consumed	1,477.40	1,453.26	1,439.37	2,930.66	2,875.26	5,776.18
Purchases of stock-in-trade	117.13	121.27	122.59	238.40	248.84	510.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(199.33)	69.97	(193.68)	(129.36)	(293.45)	(163.65)
Employee benefits expense	170.01	151.18	151.57	321.19	291.26	607.40
Finance costs	3.13	3.43	2.96	6.56	6.16	13.27
Depreciation and amortisation expense	40.80	40.30	36.90	81.10	73.72	150.06
Other expenses	233.39	228.44	221.53	461.83	447.92	920.89
<b>Total expenses</b>	<b>1,842.53</b>	<b>2,067.85</b>	<b>1,781.24</b>	<b>3,910.38</b>	<b>3,649.71</b>	<b>7,814.50</b>
<b>Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax</b>	<b>311.86</b>	<b>381.67</b>	<b>187.61</b>	<b>693.53</b>	<b>386.72</b>	<b>895.12</b>
Share of profit/(loss) of investments accounted for using equity method	(8.87)	4.67	(4.75)	(4.20)	(12.32)	(7.48)
<b>Profit before exceptional items and taxes</b>	<b>302.99</b>	<b>386.34</b>	<b>182.86</b>	<b>689.33</b>	<b>374.40</b>	<b>887.64</b>
Exceptional items (refer note 2)	-	-	(53.05)	-	(53.05)	(53.05)
<b>Profit before tax</b>	<b>302.99</b>	<b>386.34</b>	<b>129.81</b>	<b>689.33</b>	<b>321.35</b>	<b>834.59</b>
Tax expense (refer note 4)						
Current tax	71.29	79.68	43.10	150.97	92.28	171.60
Deferred tax charge	8.41	16.77	(12.09)	25.18	(10.32)	26.34
Total tax expense	79.70	96.45	31.01	176.15	81.96	197.94
<b>Net profit for the period</b>	<b>223.29</b>	<b>289.89</b>	<b>98.80</b>	<b>513.18</b>	<b>239.39</b>	<b>636.65</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	0.25	0.11	0.19	0.36	0.39	0.06
Re-measurements of defined employee benefit plans	(0.91)	0.62	(1.40)	(0.29)	1.04	2.40
Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.17)	0.33	0.03	(0.31)	(0.62)
<b>Items that will be reclassified to profit or loss</b>						
Exchange differences on translation of foreign operations	0.01	(0.13)	(0.35)	(0.12)	(0.49)	0.41
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>(0.45)</b>	<b>0.43</b>	<b>(1.23)</b>	<b>(0.02)</b>	<b>0.63</b>	<b>2.25</b>
<b>Total comprehensive income</b>	<b>222.84</b>	<b>290.32</b>	<b>97.57</b>	<b>513.16</b>	<b>240.02</b>	<b>638.90</b>
<b>Profit attributable to:</b>						
a) Owners of the parent	223.31	289.90	98.83	513.21	239.47	636.78
b) Non-controlling interests	(0.02)	(0.01)	(0.03)	(0.03)	(0.08)	(0.13)
<b>Other comprehensive income attributable to:</b>						
a) Owners of the parent	(0.45)	0.43	(1.23)	(0.02)	0.63	2.25
b) Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
a) Owners of the parent	222.86	290.33	97.60	513.19	240.10	639.03
b) Non-controlling interests	(0.02)	(0.01)	(0.03)	(0.03)	(0.08)	(0.13)
<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 (₹)	20.61	26.76	9.14	47.37	22.14	58.85
b) Diluted (₹)	20.57	26.73	9.12	47.30	22.11	58.76
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	131.94	110.50	131.94	131.94
Other equity						8,054.77







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

₹ in Crores

Particulars	Consolidated	
	As at 30-09-2023	As at 31-03-2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,724.37	1,732.05
b) Capital work-in-progress	58.23	69.39
c) Investment property	78.39	79.80
d) Right-of-use assets	45.13	50.23
e) Intangible assets	34.53	29.07
f) Intangible assets under development	38.93	44.29
g) Investments accounted for using equity method	182.64	186.84
h) Financial assets		
(i) Investments	2,883.23	2,784.92
(ii) Other financial assets	6.60	7.51
i) Deferred tax assets (net)	0.51	0.41
j) Income tax assets (net)	0.99	0.97
k) Other non-current assets	198.04	196.34
<b>Total non-current assets</b>	<b>5,251.59</b>	<b>5,181.82</b>
<b>2 Current assets</b>		
a) Inventories	1,247.13	1,217.68
b) Financial assets		
(i) Investments	2,102.82	1,794.93
(ii) Trade receivables	1,152.89	1,179.65
(iii) Cash and cash equivalents	88.92	182.15
(iv) Bank balances other than (iii) above	558.83	289.75
(v) Other financial assets	21.23	18.96
c) Other current assets	203.50	201.32
<b>Total current assets</b>	<b>5,375.32</b>	<b>4,884.44</b>
<b>3 Assets held for sale</b>	18.30	18.97
<b>Total assets</b>	<b>10,645.21</b>	<b>10,085.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	110.50	131.94
b) Other equity	8,520.72	8,054.77
	<b>8,631.22</b>	<b>8,186.71</b>
Non-controlling interest	(3.92)	(3.88)
<b>Total equity</b>	<b>8,627.30</b>	<b>8,182.83</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	40.57	44.91
(ii) Other financial liabilities	26.20	26.94
b) Provisions	43.28	42.09
c) Deferred tax liabilities (net)	89.90	64.64
d) Other non-current liabilities	7.35	7.92
<b>Total non-current liabilities</b>	<b>207.30</b>	<b>186.50</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	12.75	12.39
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	110.92	103.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221.49	1,157.04
(iii) Other financial liabilities	105.42	115.21
b) Other current liabilities	215.04	220.75
c) Provisions	109.64	104.52
d) Current tax liabilities (net)	35.35	2.25
<b>Total current liabilities</b>	<b>1,810.61</b>	<b>1,715.90</b>
<b>Total equity and liabilities</b>	<b>10,645.21</b>	<b>10,085.23</b>





Escorts Kubota Limited (Formerly Escorts Limited)

Unaudited Consolidated Cash Flow Statement for the six months ended September 30, 2023

₹ in Crores

Particulars	Six months ended	
	30-09-2023	30-09-2022
<b>A Cash flow from operating activities</b>		
Profit before tax	689.33	321.35
Adjustments for:		
Depreciation and amortisation expense	81.10	73.72
Provisions recognised net of provisions written back	12.20	9.13
Finance costs (other than finance and bank charges)	5.65	4.87
Interest income	(100.96)	(76.91)
Share of loss of equity accounted investments	4.20	12.32
Gain on disposal of property, plant and equipment (net)	(5.12)	(1.39)
Loss on disposal of assets held for sales	0.26	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(75.66)	(25.65)
Exceptional item (related to investing activities)	-	53.05
Share based payment to employees	2.43	2.24
Unrealised foreign exchange gain	(0.39)	(3.12)
<b>Operating profit before working capital changes</b>	<b>613.04</b>	<b>369.61</b>
<b>Movement in working capital</b>		
Inventories	(29.45)	(519.40)
Trade receivables	13.21	(233.41)
Other financial assets	(0.47)	(3.62)
Other assets	(2.21)	(109.04)
Trade payables	71.20	402.20
Other financial liabilities	(12.25)	5.38
Other liabilities and provisions	(9.86)	(44.08)
<b>Cash generated from / (used in) operating activities post working capital changes</b>	<b>643.21</b>	<b>(132.36)</b>
Income tax paid (net)	(119.04)	(83.66)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>524.17</b>	<b>(216.02)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital advances)	(51.38)	(89.94)
Sale of property, plant and equipment	6.71	3.98
Purchase of intangible assets	(5.72)	(10.81)
Purchase of investment property	-	(0.02)
Proceeds from sale of assets held for sale	0.41	-
Purchase of non current investments	(17.35)	(219.45)
(Purchase) / Sale of current investment (net)	(230.03)	611.59
Bank deposit (having original maturity of more than 3 months)	(248.22)	0.42
Margin/bank deposits	(0.19)	(5.21)
Interest received	7.18	5.42
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(538.59)</b>	<b>295.98</b>
<b>C Cash flows from financing activities</b>		
Proceeds from shares (including ESOPs) issued during the period	5.89	12.72
Repayment of lease liabilities	(3.99)	(3.29)
Interest paid	(4.87)	(4.09)
Dividend and tax thereon paid	(75.84)	(75.68)
<b>Net cash used in financing activities (C)</b>	<b>(78.81)</b>	<b>(70.34)</b>
(Decrease)/ Increase in cash and cash equivalents (A+B+C)	(93.23)	9.62
Cash and cash equivalents at the beginning of the period	182.15	91.51
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.56
<b>Cash and cash equivalents at the end of the period</b>	<b>88.92</b>	<b>101.69</b>





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

Sl. No.	Particulars	Consolidated					₹ 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
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue:</b>						
	a) Agri machinery products	1,406.78	1,693.54	1,462.75	3,100.32	3,073.66	6,397.08
	b) Construction equipments	415.78	360.10	241.89	775.88	488.03	1,178.98
	c) Railway equipments	234.34	297.74	182.01	532.08	355.36	841.86
	d) Unallocated	2.80	4.30	5.58	7.10	9.06	19.58
	<b>Total</b>	<b>2,059.70</b>	<b>2,355.68</b>	<b>1,892.23</b>	<b>4,415.38</b>	<b>3,926.11</b>	<b>8,437.50</b>
	Less: Inter segment revenue	0.40	0.51	1.43	0.91	3.25	8.81
	<b>Net segment revenue</b>	<b>2,059.30</b>	<b>2,355.17</b>	<b>1,890.80</b>	<b>4,414.47</b>	<b>3,922.86</b>	<b>8,428.69</b>
2	<b>Segment results:</b>						
	a) Agri machinery products	167.56	228.01	122.11	395.57	293.49	593.32
	b) Construction equipments	42.44	27.26	(6.32)	69.70	(3.88)	34.13
	c) Railway equipments	43.26	62.31	26.64	105.57	50.13	115.87
	<b>Total</b>	<b>253.26</b>	<b>317.58</b>	<b>142.43</b>	<b>570.84</b>	<b>339.74</b>	<b>743.32</b>
	<b>Less :</b>						
	- Finance costs	3.13	3.43	2.96	6.56	6.16	13.27
	- Exceptional items (refer note 2)	-	-	53.05	-	53.05	53.05
	- Other unallocable expenditure (Net of unallocable income)	(52.86)	(72.19)	(43.39)	(125.05)	(40.82)	(157.59)
	<b>Total profit before tax</b>	<b>302.99</b>	<b>386.34</b>	<b>129.81</b>	<b>689.33</b>	<b>321.35</b>	<b>834.59</b>
3	<b>Segment assets</b>						
	a) Agri machinery products	3,805.21	3,536.38	3,755.25	3,805.21	3,755.25	3,644.03
	b) Construction equipments	357.17	291.93	336.34	357.17	336.34	353.46
	c) Railway equipments	415.64	532.59	535.25	415.64	535.25	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.12	0.12	0.19	0.12	0.12
	e) Unallocated	6,067.00	6,031.55	5,012.15	6,067.00	5,012.15	5,464.53
	<b>Total</b>	<b>10,645.21</b>	<b>10,392.57</b>	<b>9,639.11</b>	<b>10,645.21</b>	<b>9,639.11</b>	<b>10,085.23</b>
4	<b>Segment liabilities</b>						
	a) Agri machinery products	1,338.49	1,230.80	1,285.18	1,338.49	1,285.18	1,290.36
	b) Construction equipments	317.36	269.73	224.91	317.36	224.91	292.16
	c) Railway equipments	76.04	112.30	136.81	76.04	136.81	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.15	5.13	5.15	5.13
	e) Unallocated	280.89	298.66	213.59	280.89	213.59	235.64
	<b>Total</b>	<b>2,017.91</b>	<b>1,916.62</b>	<b>1,865.64</b>	<b>2,017.91</b>	<b>1,865.64</b>	<b>1,902.40</b>

**Notes :**

- The above consolidated financial results for the quarter and six months ended September 30, 2023 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 03, 2023.
- Exceptional item for the quarter and six months ended September 30, 2022 and 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 till November 8, 2022).
- 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 of India Limited and BSE Limited 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 and six months ended September 30, 2022 and for the year ended March 31, 2023 includes current/ 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

  
 Bharat Madan  
 (Whole-time Director and Chief Financial Officer)

Place : Faridabad  
 Date : 03-11-2023