



Escorts Kubota Limited

November 3, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE - 500495

NSE - ESCORTS

Sub: Outcome of the Board Meeting of Escorts Kubota Limited pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please note that the Board of Directors of the Company has approved, *inter-alia*, the following matters in their meeting held today i.e. November 3, 2023, commenced at 01:00 P.M. and concluded at 02:56 P.M.:

S. No.	Matters Approved	Approved Time
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, along with Limited Review Report (Enclosed herewith).	02:19 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Escorts Kubota Limited**

Satyendra Chauhan
Company Secretary

Encl.: As above

Escorts Kubota Limited

(Formerly Escorts Limited)

Corporate Secretarial & Law

Registered Office - 15/5, Mathura Road, Faridabad-121003, Haryana, India
Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortsgroup.com
Corporate Identification Number L74899HR1944PLC039088



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	
Income						
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
Total income	2,141.18	2,422.25	1,961.04	4,563.43	4,011.33	8,625.51
Expenses						
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
Total expenses	1,825.96	2,043.64	1,769.58	3,869.60	3,621.79	7,723.22
Profit before exceptional items and taxes	315.22	378.61	191.46	693.83	389.54	902.29
Exceptional items (refer note 2)	-	-	(72.76)	-	(72.76)	(97.16)
Profit before tax	315.22	378.61	118.70	693.83	316.78	805.13
Tax expense (refer note 3)						
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
Total tax expense	80.22	95.80	31.04	176.02	81.67	198.15
Net profit for the period	235.00	282.81	87.66	517.81	235.11	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	0.25	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)
Total other comprehensive income	(0.46)	0.56	(0.88)	0.10	1.12	1.87
Total comprehensive income	234.54	283.37	86.78	517.91	236.23	608.85
Earnings per share of ₹ 10 each :						
	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 (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
ASSETS		
1 Non-current assets		
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
Total non-current assets	5,317.75	5,440.66
2 Current assets		
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
Total current assets	5,342.94	4,849.93
3 Assets held for sale	17.54	17.54
Total assets	10,678.23	10,308.13
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	110.50	131.94
b) Other equity	8,575.48	8,302.87
Total equity	8,685.98	8,434.81
2 Non-current liabilities		
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
Total non-current liabilities	207.34	186.66
3 Current liabilities		
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
Total current liabilities	1,784.91	1,686.66
Total equity and liabilities	10,678.23	10,308.13





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
A Cash flow from operating activities		
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)
Operating profit before working capital changes	615.55	370.05
Movement in working capital		
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)
Cash generated from/ (used in) operating activities post working capital changes	642.06	(117.76)
Income tax paid (net)	(119.06)	(83.68)
Net cash generated from/ (used in) from operating activities (A)	523.00	(201.44)
B Cash flows from investing activities		
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
Net cash (used in)/ generated from investing activities (B)	(538.61)	286.35
C Cash flows from financing activities		
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)
Net cash used in financing activities (C)	(78.08)	(69.86)
(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
Cash and cash equivalents at the end of the period	87.91	97.88



Sl. No.	Particulars	Standalone					
		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	Segment revenue:						
	a) Agri machinery products	1,394.23	1,666.83	1,454.86	3,061.06	3,050.62	6,316.11
	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	1.83	3.07	4.72	4.90	4.32	8.00
	Total	2,046.18	2,327.74	1,883.48	4,373.92	3,898.33	8,344.95
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	2,046.18	2,327.74	1,883.48	4,373.92	3,898.33	8,344.95
2	Segment results:						
	a) Agri machinery products	169.83	223.59	121.78	393.42	290.30	587.39
	b) Construction equipments	42.44	27.26	(6.32)	69.70	(3.88)	34.13
	c) Railway equipments	43.25	62.31	26.64	105.56	50.13	115.87
	Total	255.52	313.16	142.10	568.68	336.55	737.39
	Less :						
	- Finance costs	2.35	2.66	2.28	5.01	4.87	10.26
	- Exceptional items (refer note 2)	-	-	72.76	-	72.76	97.16
	- Other unallocable expenditure (Net of unallocable income)	(62.05)	(68.11)	(51.64)	(130.16)	(57.86)	(175.16)
	Total profit before tax	315.22	378.61	118.70	693.83	316.78	805.13
3	Segment assets						
	a) Agri machinery products	3,775.45	3,513.51	3,738.22	3,775.45	3,738.22	3,613.04
	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	6,129.78	6,084.27	5,289.54	6,129.78	5,289.54	5,718.42
	Total	10,678.23	10,422.42	9,899.47	10,678.23	9,899.47	10,308.13
4	Segment liabilities						
	a) Agri machinery products	1,313.22	1,214.29	1,268.06	1,313.22	1,268.06	1,261.60
	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	280.50	298.04	212.84	280.50	212.84	235.32
	Total	1,992.25	1,899.49	1,847.77	1,992.25	1,847.77	1,873.32

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:
 - 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.
 - 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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Escorts Kubota Limited (formerly Escorts Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited (formerly Escorts Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Kubota Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No.: 504662

UDIN: 23504662BGWGHE8756



Place: Faridabad

Date: 3 November 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
	₹ in Crores					
Income						
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
Total income	2,154.39	2,449.52	1,968.85	4,603.91	4,036.43	8,709.62
Expenses						
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
Total expenses	1,842.53	2,067.85	1,781.24	3,910.38	3,649.71	7,814.50
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	311.86	381.67	187.61	693.53	386.72	895.12
Share of profit/(loss) of investments accounted for using equity method	(8.87)	4.67	(4.75)	(4.20)	(12.32)	(7.48)
Profit before exceptional items and taxes	302.99	386.34	182.86	689.33	374.40	887.64
Exceptional items (refer note 2)	-	-	(53.05)	-	(53.05)	(53.05)
Profit before tax	302.99	386.34	129.81	689.33	321.35	834.59
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
Net profit for the period	223.29	289.89	98.80	513.18	239.39	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	0.25	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)
Items that will be reclassified to profit or loss						
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	-	-	-	-	-	-
Total other comprehensive income	(0.45)	0.43	(1.23)	(0.02)	0.63	2.25
Total comprehensive income	222.84	290.32	97.57	513.16	240.02	638.90
Profit attributable to:						
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)
Other comprehensive income attributable to:						
a) Owners of the parent	(0.45)	0.43	(1.23)	(0.02)	0.63	2.25
b) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
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)
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
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
ASSETS		
1 Non-current assets		
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
Total non-current assets	5,251.59	5,181.82
2 Current assets		
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
Total current assets	5,375.32	4,884.44
3 Assets held for sale	18.30	18.97
Total assets	10,645.21	10,085.23
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	110.50	131.94
b) Other equity	8,520.72	8,054.77
	8,631.22	8,186.71
Non-controlling interest	(3.92)	(3.88)
Total equity	8,627.30	8,182.83
2 Non-current liabilities		
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
Total non-current liabilities	207.30	186.50
3 Current liabilities		
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
Total current liabilities	1,810.61	1,715.90
Total equity and liabilities	10,645.21	10,085.23





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
A Cash flow from operating activities		
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)
Operating profit before working capital changes	613.04	369.61
Movement in working capital		
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)
Cash generated from / (used in) operating activities post working capital changes	643.21	(132.36)
Income tax paid (net)	(119.04)	(83.66)
Net cash generated from / (used in) operating activities (A)	524.17	(216.02)
B Cash flows from investing activities		
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
Net cash (used in) / generated from investing activities (B)	(538.59)	295.98
C Cash flows from financing activities		
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)
Net cash used in financing activities (C)	(78.81)	(70.34)
(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
Cash and cash equivalents at the end of the period	88.92	101.69



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					
		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	Segment revenue:						
	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
	Total	2,059.70	2,355.68	1,892.23	4,415.38	3,926.11	8,437.50
	Less: Inter segment revenue	0.40	0.51	1.43	0.91	3.25	8.81
	Net segment revenue	2,059.30	2,355.17	1,890.80	4,414.47	3,922.86	8,428.69
2	Segment results:						
	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
	Total	253.26	317.58	142.43	570.84	339.74	743.32
	Less :						
	- 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)
	Total profit before tax	302.99	386.34	129.81	689.33	321.35	834.59
3	Segment assets						
	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
	Total	10,645.21	10,392.57	9,639.11	10,645.21	9,639.11	10,085.23
4	Segment liabilities						
	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
	Total	2,017.91	1,916.62	1,865.64	2,017.91	1,865.64	1,902.40

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

Escorts Kubota Limited (Formerly Escorts Limited)
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Escorts Kubota Limited (formerly Escorts Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited (formerly Escorts Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Kubota Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 87.25 crores as at 30 September 2023, and total revenues of ₹ 24.74 crores and ₹ 62.26 crores, total net loss after tax of ₹ 2.82 crores and ₹ 1.31 crores, total comprehensive loss of ₹ 2.81 crores and ₹ 1.43 crores, for the quarter and six months ended on 30 September 2023, respectively, and cash outflows of ₹ 0.47 crores for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 8.89 crores and ₹ 4.31 crores and total comprehensive loss of ₹ 8.83 crores and ₹ 4.20 crores, for the quarter and six months ended on 30 September 2023, respectively, as considered in the Statement, in respect of one associate and three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, associate and joint ventures, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflects total assets of ₹ 0.18 crores as at 30 September 2023, total revenues of ₹ NIL and ₹ NIL, net profit after tax of ₹ NIL and ₹ NIL, total comprehensive income of ₹ NIL and ₹ NIL for the quarter and six months ended 30 September 2023 respectively, cash flow of ₹ NIL for the period ended 30 September 2023 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial statements. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No.: 504662
UDIN: 23504662BGWGH7555



Place: Faridabad
Date: 3 November 2023

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Annexure 1

List of entities included in the Statement

Subsidiaries:

1. Farmtrac Tractors Europe Sp. Z.o.o.
2. Escorts Crop Solutions Limited
3. Invigorated Business Consulting Limited (formerly Escorts Finance Limited)
4. Escorts Benefit and Welfare Trust
5. Escorts Benefit Trust

Associate:

1. Escorts Consumer Credit Limited

Joint ventures:

1. Adico Escorts Agri Equipment Private Limited
2. Escorts Kubota India Private Limited
3. Kubota Agricultural Machinery India Private Limited

