



Escorts Kubota Limited

November 07, 2024

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 07, 2024, commenced at 12:00 Noon and concluded at 14:27 P.M.:

S. No.	Matters Approved	Approved Time
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024, along with Limited Review Report (Enclosed herewith).	13:34 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Escorts Kubota Limited**

Arvind Kumar

Company Secretary

Encl.: As above

Escorts Kubota Limited

Registered Office - 15/5, Mathura Road, Faridabad-121003, Haryana, India

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Corporate Identification Number L74899HR1944PLC039088

Escorts Kubota Limited

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2024

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
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,476.16	2,800.97	2,464.58	5,277.13	5,266.84	10,681.13
Other income	115.27	102.48	93.64	217.75	186.06	392.61
Total income	2,591.43	2,903.45	2,558.22	5,494.88	5,452.90	11,073.74
Expenses						
Cost of materials consumed	1,485.65	1,277.43	1,709.47	2,763.08	3,402.79	6,499.23
Purchases of stock-in-trade	624.17	611.19	293.18	1,235.36	611.04	1,205.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(395.97)	75.31	(279.48)	(320.66)	(289.57)	(175.47)
Employee benefits expense	201.58	187.38	193.97	388.96	368.79	744.02
Finance costs	9.21	10.13	8.65	19.34	17.37	39.31
Depreciation & amortisation expense	63.63	61.51	58.22	125.14	112.36	232.77
Other expenses	293.16	280.23	280.71	573.39	546.47	1,088.00
Total expenses	2,281.43	2,503.18	2,264.72	4,784.61	4,769.25	9,632.88
Profit before tax	310.00	400.27	293.50	710.27	683.65	1,440.86
Tax expense (refer note 3)						
Current tax	35.78	86.88	71.29	122.66	150.97	307.55
Deferred tax	(52.48)	9.88	8.89	(42.60)	23.97	51.69
Total tax expense	(16.70)	96.76	80.18	80.06	174.94	359.24
Net profit for the period	326.70	303.51	213.32	630.21	508.71	1,081.62
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	(0.13)	0.27	0.25	0.14	0.36	0.19
Re-measurements of defined employee benefit plans	(3.11)	1.31	(0.74)	(1.80)	0.06	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	0.78	(0.36)	0.16	0.42	(0.04)	0.02
Total other comprehensive (loss) / income	(2.46)	1.22	(0.33)	(1.24)	0.38	0.10
Total comprehensive income	324.24	304.73	212.99	628.97	509.09	1,081.72
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	29.71	27.63	19.44	57.33	43.66	95.59
b) Diluted (₹)	29.68	27.60	19.40	57.29	43.60	95.43
Paid up equity share capital, equity share of ₹ 10 each	111.88	110.50	110.50	111.88	110.50	110.50
Other equity						9,304.60

8



Escorts Kubota Limited

Statement of Standalone assets and liabilities

₹ in Crores

Particulars	Standalone	
	Unaudited	Audited
	As at	As at
	30-09-2024	31-03-2024
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	2,035.58	2,032.55
b) Capital work-in-progress	131.50	124.97
c) Right-of-use assets	82.11	69.57
d) Intangible assets	59.17	61.56
e) Intangible assets under development	38.34	35.22
f) Financial assets		
(i) Investments	2,805.44	2,982.37
(ii) Other financial assets	16.24	14.29
g) Income tax assets (net)	0.28	0.28
h) Other non-current assets	258.58	267.54
Total non-current assets	5,427.24	5,588.35
2 Current assets		
a) Inventories	1,912.04	1,656.17
b) Financial assets		
(i) Investments	2,191.16	2,090.19
(ii) Trade receivables	1,626.33	1,463.31
(iii) Cash and cash equivalents	266.37	233.36
(iv) Bank balances other than (iii) above	801.18	958.12
(v) Other financial assets	32.69	42.50
c) Other current assets	408.57	360.62
Total current assets	7,238.34	6,804.27
3 Assets held for sale	17.54	17.54
Total assets	12,683.12	12,410.16
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	110.50
b) Equity share capital suspense account (refer note 2(e))	-	1.38
c) Other equity	9,756.92	9,304.60
Total equity	9,868.80	9,416.48
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	52.00
(ii) Lease liabilities	58.33	49.62
(iii) Other financial liabilities	40.35	20.30
b) Provisions	74.53	79.05
c) Deferred tax liabilities (net)	55.67	98.69
d) Other non-current liabilities	5.37	10.28
Total non-current liabilities	234.25	309.94
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	311.36
(ii) Lease liabilities	35.40	31.28
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	81.37	129.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,814.87	1,502.25
(iv) Other financial liabilities	297.99	321.10
b) Other current liabilities	188.22	197.76
c) Provisions	133.39	125.42
d) Current tax liabilities (net)	28.83	64.89
Total current liabilities	2,580.07	2,683.74
Total equity and liabilities	12,683.12	12,410.16



Escorts Kubota Limited

Escorts Kubota Limited

Unaudited Standalone Cash Flow Statement for the six months ended September 30, 2024

₹ in Crores

Particulars	Six months ended	
	30-09-2024	30-09-2023
A Cash flows from operating activities		
Profit before tax	710.27	683.65
Adjustments for:		
Depreciation and amortisation expense	125.14	112.36
Provisions written back net of provisions recognised	28.14	14.22
Finance costs (other than finance and bank charges)	18.50	15.03
Interest income	(124.73)	(103.37)
Gain on disposal of property, plant and equipment (net)	(1.78)	(5.12)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(88.50)	(75.66)
Share based payment to employees	-	2.43
Unrealised foreign exchange (gain)/loss	0.97	3.47
Operating profit before working capital changes	668.01	647.01
Movement in working capital		
Inventories	(255.87)	(253.91)
Trade receivables	(188.96)	(12.22)
Other financial assets	7.33	(4.13)
Other assets	(48.93)	(92.37)
Trade payables	261.64	47.27
Other financial liabilities	(1.37)	14.66
Other liabilities and provisions	(12.80)	0.17
Cash generated from operating activities post working capital changes	429.05	346.48
Income tax paid (net)	(162.49)	(119.84)
Net cash generated from operating activities (A)	266.56	226.64
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(105.81)	(99.99)
Proceeds from sale of property, plant and equipment	5.97	6.72
Purchase of intangible assets	(12.00)	(6.78)
Investment in subsidiary	(12.00)	-
Sale / (Purchase) of Non - Current investments (net)	216.41	(17.35)
Purchase of current investments (net)	(19.45)	(230.03)
Bank deposits (Net) (having original maturity of more than 3 months)	179.45	(248.00)
Margin / bank deposits	(0.13)	(0.19)
Interest received	83.03	10.51
Net cash generated from/ (used in) investing activities (B)	335.47	(585.11)
C Cash flows from financing activities		
Proceeds from shares(ESOPs) issued	22.58	5.89
Repayment of long term borrowings	(125.56)	-
Proceeds from short term borrowings (net)	(237.80)	122.29
Repayment of lease liabilities	(14.28)	(12.37)
Interest paid	(18.50)	(15.03)
Dividend paid	(195.46)	(75.84)
Net cash (used in)/ generated from financing activities (C)	(569.02)	24.94
Increase/ (Decrease) in cash and cash equivalents (A+B+C)	33.01	(333.53)
Cash and cash equivalents at the beginning of the year	233.36	440.06
Cash and cash equivalents at the end of the period	266.37	106.53

Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2024

₹ in Crores

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the six months ended		For the year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,884.15	2,171.70	1,789.35	4,055.85	3,911.70	7,897.36
	b) Construction equipments	379.91	380.64	440.16	760.55	816.94	1,818.17
	c) Railway equipments	211.24	244.66	234.34	455.90	532.08	950.41
	d) Unallocated	0.86	3.97	0.73	4.83	6.12	15.19
	Total	2,476.16	2,800.97	2,464.58	5,277.13	5,266.84	10,681.13
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	2,476.16	2,800.97	2,464.58	5,277.13	5,266.84	10,681.13
2	Segment results:						
	a) Agri machinery products	172.32	253.26	166.31	425.58	413.63	883.67
	b) Construction equipments	35.20	39.15	43.41	74.35	71.57	167.19
	c) Railway equipments	32.18	50.09	43.26	82.27	105.57	179.25
	Total	239.70	342.50	252.98	582.20	590.77	1,230.11
	Less :						
	- Finance costs	9.21	10.13	8.65	19.34	17.37	39.31
	- Other unallocable expenditure (Net of unallocable income)	(79.51)	(67.90)	(49.17)	(147.41)	(110.25)	(250.06)
	Total profit before tax	310.00	400.27	293.50	710.27	683.65	1,440.86
3	Segment assets						
	a) Agri machinery products	5,431.61	4,928.51	5,191.60	5,431.61	5,191.60	4,974.89
	b) Construction equipments	504.37	400.23	378.56	504.37	378.56	423.10
	c) Railway equipments	406.58	449.48	415.64	406.58	415.64	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.18	0.19	0.18	0.19	0.19
	e) Unallocated	6,340.38	7,009.26	5,962.72	6,340.38	5,962.72	6,510.50
	Total	12,683.12	12,787.66	11,948.71	12,683.12	11,948.71	12,410.16
4	Segment liabilities						
	a) Agri machinery products	2,101.49	2,092.08	2,327.53	2,101.49	2,327.53	2,048.50
	b) Construction equipments	378.15	370.08	334.56	378.15	334.56	421.46
	c) Railway equipments	91.79	97.18	76.04	91.79	76.04	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27	5.13	4.27
	e) Unallocated	238.62	483.81	370.11	238.62	370.11	360.60
	Total	2,814.32	3,047.42	3,113.37	2,814.32	3,113.37	2,993.68

Notes :

- The above standalone financial results for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 7, 2024.
- 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 erstwhile joint ventures, Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (together hereinafter referred to as "Amalgamating Companies") into and with Escorts Kubota Limited (the Amalgamated Company / the Company) with appointed date being April 1, 2023. The Company filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme had been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 2, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The NCLT has approved the Scheme vide its Order dated August 21, 2024 and its certified copy was filed with Registrar of Companies (ROC) on September 1, 2024. Accordingly, the Company has accounted for such amalgamation as per the "Pooling of Interest Method" specified in the approved Scheme which is in line with the accounting principles given under Appendix C of Ind AS 103, "Business Combinations". Pursuant to above, the financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period being April 1, 2023.

The impact of the amalgamation on these financial results is as under:

- The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values as at April 1, 2023.

₹ in Crores

Particulars	Escorts Kubota India Private Limited	Kubota Agricultural Machinery India Private Limited	Total
Total assets (A)	629.30	910.08	1,539.38
Total equity and liabilities (B)	329.30	860.08	1,189.38
Total net identifiable assets acquired C = (A-B)	300.00	50.00	350.00
Carrying amount of investments in transferor company cancelled (D)	120.00	90.00	210.00
Equity share capital to be issued at face value as per Scheme (E)	0.70	0.68	1.38
Excess of net assets over investment (F) = (C-D-E)	179.30	(40.68)	138.62
Impact of Intra group transactions & balances elimination (G)			3.08
Capital reserve arising on amalgamation (F+G)			141.70

b. Change in total assets, total liabilities and total equity

₹ in Crores

Particulars	As at 31-03-2024	
	Reported	Restated
Total assets	11,284.90	12,410.16
Total liabilities	2,071.14	2,993.68
Total equity	9,213.76	9,416.48

c. Change in revenue from operations, profit before tax, profit after tax and earnings per equity share - basic and diluted

₹ in Crores

Particulars	Quarter ended 30-06-2024		Quarter ended 30-09-2023	
	Reported	Restated	Reported	Restated
Revenue from operations	2,292.54	2,800.97	2,046.18	2,464.58
Profit before tax	388.06	400.27	315.22	293.50
Profit after tax	289.55	303.51	235.00	213.32
Earnings per share				
- Basic (₹)	26.69	27.63	21.69	19.44
- Diluted (₹)	26.66	27.60	21.65	19.40

₹ in Crores

Particulars	Six-month ended 30-09-2023		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from operations	4,373.92	5,266.84	8,776.74	10,681.13
Profit before tax	693.83	683.65	1,389.80	1,440.86
Profit after tax	517.81	508.71	1,037.15	1,081.62
Earnings per share				
- Basic (₹)	44.97	43.66	92.79	95.59
- Diluted (₹)	44.91	43.60	92.64	95.43

d. Change on cash flows arising on operating, investing and financing activities.

₹ in Crores

Particulars	Six-month ended 30-09-2023	
	Reported	Restated
Net cash flows generated from operating activities	523.00	226.64
Net cash flows used in investing activities	(538.61)	(585.11)
Net cash flows (used in)/ generated from financing activities	(78.08)	24.94

e. The authorised share capital of the amalgamated company, automatically stands increased, by clubbing the authorised share capital of the amalgamating companies. Further, Company has made allotment of 13,79,493 Equity shares of Rs.10 each on September 06, 2024 in pursuance of the scheme.

3 Tax expenses for the quarter and six month ended September 2024 includes the impact on account of utilization of brought forward losses of amalgamating companies now available to the Company as per the Scheme along with impact due to change in tax provisions as per Finance Act (No.2), 2024 in respect of certain financial assets held by the Company.

4 Non-adjusting event after the reporting period

The Board of the Directors of the Company on October 23, 2024 has approved the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto ("RED Business") as a going concern, on a 'slump sale' basis, as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum cash consideration of ₹ 1,600 Crores without values being assigned to the individual assets and liabilities in such sale/ transfer, to Sona BLW Precision Forgings Limited (Sona Comstar).

The sale/ transfer of RED Business is subject to completion of conditions precedent and closing actions as specified in the business transfer agreement (BTA). Further, the lumpsum cash consideration is subject to certain transaction adjustments as specified in the BTA.

5 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 07-11-2024



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

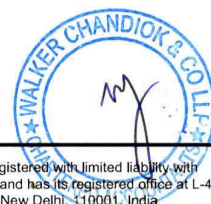
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

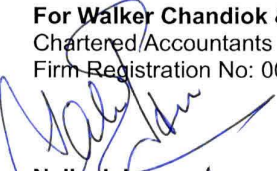
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Kubota Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant 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.
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.



Walker Chandiook & Co LLP

5. We draw attention to note 2 to the accompanying Statement, which describes that the Company has given effect to the scheme of amalgamation ('the Scheme') between the Company, its erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") and their respective shareholders and creditors, for the amalgamation of Amalgamating Companies with the Company, with effect from the appointed date of the Scheme, being 01 April 2023, as approved by the Hon'ble National Company Law Tribunal vide its order dated 21 August 2024 in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our conclusion is not modified in respect of this matter.
6. The comparative financial information presented in the accompanying Statement includes the financial information of erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies"), pursuant to the Scheme of Amalgamation ("the Scheme") between the Company, aforesaid Amalgamating Companies and their respective shareholders and creditors, as further detailed in note 2 to the accompanying Statement. The financial information of "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" for the quarter and six months ended 30 September 2023 have been reviewed by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, respectively, who have expressed an unmodified conclusion on such financial information vide their review reports dated 28 October 2023 and 2 November 2023, respectively. Further, the financial results/statements of "Escorts Kubota India Private Limited" for the year ended 31 March 2024 have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on such financial information vide its audit report dated 26 April 2024.
- The aforesaid mentioned reports of other auditors have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.
7. The financial information of the "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") as at 1 April 2023, being the beginning of the earliest period presented, as included in the Statement pursuant to the accounting for amalgamation of Amalgamated Companies with the Company as specified in the Scheme as further described in note 2 to the accompanying Statement, is based on the financial statements of the Amalgamating Companies for the year ended 31 March 2023, which have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, respectively, who have expressed unmodified opinion on those financial statements vide their audit reports dated 27 April 2023 and 29 April 2023 respectively. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

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


Nalin Jam
Partner
Membership No. 503498

UDIN: 24503498BKFQFD5496

Place: New Delhi
Date : 7 November 2024





Escorts Kubota Limited

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024

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
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	₹ in Crores					
Income						
Revenue from operations	2,488.49	2,818.39	2,477.71	5,306.88	5,307.40	10,754.00
Other income	116.09	103.04	93.72	219.13	185.99	392.89
Total income	2,604.58	2,921.43	2,571.43	5,526.01	5,493.39	11,146.89
Expenses						
Cost of materials consumed	1,492.85	1,287.71	1,721.24	2,780.56	3,434.17	6,552.28
Purchases of stock-in-trade	624.17	611.19	293.30	1,235.36	611.34	1,205.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(394.94)	77.52	(280.77)	(317.42)	(291.34)	(178.93)
Employee benefits expense	205.67	191.31	196.52	396.98	374.10	755.67
Finance costs	9.82	10.73	9.43	20.55	18.92	42.19
Depreciation and amortisation expense	63.74	61.63	58.34	125.37	112.60	233.23
Other expenses	296.04	282.99	283.23	579.03	550.24	1,101.26
Total expenses	2,297.35	2,523.08	2,281.29	4,820.43	4,810.03	9,711.23
Profit before share of net (loss)/profit of investment accounted for using the equity method and taxes	307.23	398.35	290.14	705.58	683.36	1,435.66
Share of profit / (loss) of investments accounted for using equity method	(0.11)	(0.27)	0.03	(0.38)	(0.17)	(0.51)
Profit before tax	307.12	398.08	290.17	705.20	683.19	1,435.15
Tax expense (refer note 3)						
Current tax	35.80	86.88	71.29	122.68	150.97	307.55
Deferred tax	(52.90)	9.52	8.37	(43.38)	24.10	50.98
Total tax expense	(17.10)	96.40	79.66	79.30	175.07	358.53
Net profit for the period	324.22	301.68	210.51	625.90	508.12	1,076.62
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	(0.13)	0.27	0.25	0.14	0.36	0.19
Re-measurements of defined employee benefit plans	(3.12)	1.29	(0.74)	(1.83)	0.06	(0.10)
Income tax relating to items that will not be reclassified to profit or loss	0.78	(0.35)	0.16	0.43	(0.04)	0.02
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.41	(0.07)	0.01	0.34	(0.12)	0.63
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive (loss) / income	(2.06)	1.14	(0.32)	(0.92)	0.26	0.74
Total comprehensive income	322.16	302.82	210.19	624.98	508.38	1,077.36
Profit attributable to:						
a) Owners of the parent	324.23	301.65	210.53	625.88	508.15	1,076.65
b) Non-controlling interests	(0.01)	0.03	(0.02)	0.02	(0.03)	(0.03)
Other comprehensive income attributable to:						
a) Owners of the parent	(2.06)	1.14	(0.32)	(0.92)	0.26	0.74
b) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owners of the parent	322.17	302.79	210.21	624.96	508.41	1,077.39
b) Non-controlling interests	(0.01)	0.03	(0.02)	0.02	(0.03)	(0.03)
Earnings per equity share of ₹ 10 each :						
a) Basic (₹)	29.48	27.46	19.18	56.94	46.31	98.10
b) Diluted (₹)	29.46	27.43	19.15	56.89	46.24	97.93
Paid up equity share capital, equity share of ₹ 10 each	111.88	110.50	110.50	111.88	110.50	110.50
Other equity						9,276.63

B

Escorts Kubota Limited
Statement of Consolidated assets and liabilities

₹ in Crores

Particulars	Consolidated	
	As at 30-09-2024	As at 31-03-2024
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	2,037.85	2,034.79
b) Capital work-in-progress	131.50	124.97
c) Right-of-use assets	82.11	69.57
d) Intangible assets	59.66	62.14
e) Intangible assets under development	38.64	35.21
f) Investments accounted for using equity method	2.41	2.79
g) Financial assets		
(i) Investments	2,730.76	2,919.69
(ii) Other financial assets	16.24	14.29
h) Deferred tax assets (net)	2.10	1.36
i) Income tax assets (net)	1.03	0.98
j) Other non-current assets	258.58	267.54
Total non-current assets	5,360.88	5,533.33
2 Current assets		
a) Inventories	1,967.61	1,716.16
b) Financial assets		
(i) Investments	2,207.23	2,097.00
(ii) Trade receivables	1,585.52	1,427.91
(iii) Cash and cash equivalents	269.68	236.45
(iv) Bank balances other than (iii) above	814.87	969.37
(v) Other financial assets	32.91	42.72
c) Other current assets	409.29	361.24
Total current assets	7,287.11	6,850.85
3 Assets held for sale	17.54	17.54
Total assets	12,665.53	12,401.72
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	110.50
b) Equity share capital suspense account (refer note 2(e))	-	1.38
c) Other equity	9,725.00	9,276.63
Equity attributable to equity holders of the parent	9,836.88	9,388.51
Non-controlling interest	(3.90)	(3.91)
Total equity	9,832.98	9,384.60
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	52.00
(ii) Lease liabilities	58.33	49.62
(iii) Other financial liabilities	40.35	20.30
b) Provisions	75.03	79.45
c) Deferred tax liabilities (net)	55.36	98.46
d) Other non-current liabilities	5.37	10.28
Total non-current liabilities	234.44	310.11
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	6.11	315.56
(ii) Lease liabilities	35.40	31.28
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	81.38	129.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,826.16	1,520.66
(iv) Other financial liabilities	298.07	321.18
b) Other current liabilities	188.48	197.91
c) Provisions	133.59	125.71
d) Current tax liabilities (net)	28.92	64.99
Total current liabilities	2,598.11	2,707.01
Total equity and liabilities	12,665.53	12,401.72



Escorts Kubota Limited

Unaudited Consolidated Cash Flow Statement for the six months ended September 30, 2024

₹ in Crores

Particulars	Six months ended	
	30-09-2024	30-09-2023
A Cash flows from operating activities		
Profit before tax	705.20	683.19
Adjustments for:		
Depreciation and amortisation expense	125.37	112.60
Provisions recognised net of provisions written back	28.16	14.22
Finance costs (other than finance and bank charges)	19.66	16.53
Interest income	(125.20)	(103.50)
Share of loss of equity accounted investments	0.38	0.17
Gain on disposal of property, plant and equipment (net)	(1.78)	(5.12)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(88.97)	(75.66)
Share based payment to employees	-	2.43
Unrealised foreign exchange loss/ (gain)	3.17	(0.39)
Operating profit before working capital changes	665.99	644.47
Movement in working capital		
Inventories	(251.45)	(248.85)
Trade receivables	(186.77)	(10.88)
Other financial assets	7.31	(3.04)
Other assets	(49.03)	(92.20)
Trade payables	254.59	43.60
Other financial liabilities	(1.38)	15.17
Other liabilities and provisions	(12.57)	(0.49)
Cash generated from operating activities post working capital changes	426.69	347.78
Income tax paid (net)	(162.60)	(119.84)
Net cash generated from operating activities (A)	264.09	227.94
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(105.82)	(100.04)
Proceeds from sale of property, plant and equipment	5.97	6.72
Purchase of intangible assets	(12.36)	(6.92)
Proceeds from sale of assets held for sale	-	0.67
Sale / (Purchase) of non current investments (net)	216.41	(17.35)
Purchase of current investment (net)	(28.23)	(230.03)
Bank deposit (net) (having original maturity of more than 3 months)	177.35	(248.22)
Margin/bank deposits	(0.14)	(0.20)
Interest received	83.15	10.54
Net cash generated from/ (used in) investing activities (B)	336.33	(584.83)
C Cash flows from financing activities		
Proceeds from shares (ESOPs) issued	22.58	5.90
Repayment of long term borrowings	(125.56)	-
Repayment of lease liabilities	(14.29)	(12.39)
Proceeds from short term borrowings (net)	(235.89)	122.29
Interest paid	(18.64)	(16.13)
Dividend paid	(195.46)	(75.84)
Net cash (used in)/ generated from financing activities (C)	(567.26)	23.83
Increase / (Decrease) in cash and cash equivalents (A+B+C)	33.16	(333.06)
Cash and cash equivalents at the beginning of the year	236.45	440.60
Exchange difference on translation of foreign currency cash and cash equivalents	0.07	-
Cash and cash equivalents at the end of the period	269.68	107.54

Escorts Kubota Limited
Segment wise revenue, results and capital employed for the quarter and six months ended September 30, 2024

₹ in Crores

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
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,896.52	2,189.11	1,801.90	4,085.63	3,950.96	7,968.21
	b) Construction equipments	379.91	380.64	440.16	760.55	816.94	1,818.17
	c) Railway equipments	211.24	244.66	234.34	455.90	532.08	950.41
	d) Unallocated	0.82	3.98	1.71	4.80	8.33	18.11
	Total	2,488.49	2,818.39	2,478.11	5,306.88	5,308.31	10,754.90
	Less: Inter segment revenue	-	-	0.40	-	0.91	0.90
	Net segment revenue	2,488.49	2,818.39	2,477.71	5,306.88	5,307.40	10,754.00
2	Segment results:						
	a) Agri machinery products	171.53	253.14	164.04	424.67	415.77	886.51
	b) Construction equipments	35.20	39.15	43.41	74.35	71.57	167.19
	c) Railway equipments	32.18	50.09	43.26	82.27	105.57	179.25
	Total	238.91	342.38	250.71	581.29	592.91	1,232.95
	Less :						
	- Finance costs	9.82	10.73	9.43	20.55	18.92	42.19
	- Other unallocable expenditure (Net of unallocable income)	(78.03)	(66.43)	(48.89)	(144.46)	(109.20)	(244.39)
	Total profit before tax	307.12	398.08	290.17	705.20	683.19	1,435.15
3	Segment assets						
	a) Agri machinery products	5,452.67	4,952.99	5,221.36	5,452.67	5,221.36	5,003.52
	b) Construction equipments	504.37	400.23	378.56	504.37	378.56	423.10
	c) Railway equipments	406.58	449.48	415.64	406.58	415.64	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.18	0.19	0.18	0.19	0.19
	e) Unallocated	6,301.73	6,971.37	5,930.41	6,301.73	5,930.41	6,473.43
	Total	12,665.53	12,774.25	11,946.16	12,665.53	11,946.16	12,401.72
4	Segment liabilities						
	a) Agri machinery products	2,118.67	2,111.69	2,352.80	2,118.67	2,352.80	2,071.52
	b) Construction equipments	378.15	370.08	334.56	378.15	334.56	421.46
	c) Railway equipments	91.79	97.18	76.04	91.79	76.04	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27	5.13	4.27
	e) Unallocated	239.67	484.54	370.50	239.67	370.50	361.02
	Total	2,832.55	3,067.76	3,139.03	2,832.55	3,139.03	3,017.12

Notes :

- The above consolidated financial results for the quarter and six months ended September 30, 2024 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 07, 2024.
- 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 erstwhile joint ventures, Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (together hereinafter referred to as "Amalgamating Companies") into and with Escorts Kubota Limited (the Amalgamated Company/ the Company) with appointed date being April 01, 2023. The Company filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme had been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 02, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The NCLT had approved the Scheme vide its Order dated August 21, 2024 and its certified copy was filed with Registrar of Companies (ROC) on September 01, 2024. Accordingly, the Company has accounted for such amalgamation as per the "Pooling of Interest Method" specified in the approved Scheme which is in line with the accounting principles given under Appendix C of Ind AS 103, "Business Combinations". Pursuant to above, the financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period being April 01, 2023.

The impact of the amalgamation on these financial results is as under:

- The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values as at April 01, 2023.

₹ in Crores

Particulars	Escorts Kubota India Private Limited	Kubota Agricultural Machinery India Private Limited	Total
Total assets (A)	629.30	910.08	1,539.38
Total equity and liabilities (B)	329.30	860.08	1,189.38
Total net identifiable assets acquired C = (A-B)	300.00	50.00	350.00
Carrying amount of investments in transferor Company cancelled (D)	63.23	120.32	183.55
Equity share capital to be issued at face values as per Scheme (E)	0.70	0.68	1.38
Excess of net assets over investment (F) = (C-D-E)	236.07	(71.00)	165.07
Impact of Intra group transactions and balances elimination (G)			3.08
Capital reserve arising on amalgamation (F+G)			168.15

b. Change in total assets, total liabilities and total equity

Particulars	As at 31-03-2024	
	Reported	Restated
Total assets	11,266.91	12,401.72
Total liabilities	2,094.52	3,017.12
Total equity	9,172.39	9,384.60

c. Change in revenue from operations, profit before tax, profit after tax and earnings per equity share - basic and diluted

Particulars	Quarter ended 30-06-2024		Quarter ended 30-09-2023	
	Reported	Restated	Reported	Restated
Revenue from operations	2,309.95	2,818.39	2,059.30	2,477.71
Profit before tax	391.28	398.08	302.99	290.17
Profit after tax	293.13	301.68	223.29	210.51
Earnings per share				
- Basic (₹)	27.02	27.46	20.61	19.18
- Diluted (₹)	26.99	27.43	20.57	19.15

Particulars	Six-month ended 30-09-2023		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from operations	4,414.47	5,307.40	8,849.62	10,754.00
Profit before tax	689.33	683.19	1,401.02	1,435.15
Profit after tax	513.18	508.12	1,049.08	1,076.62
Earnings per share				
- Basic (₹)	47.37	46.31	96.80	98.10
- Diluted (₹)	47.30	46.24	96.64	97.93

d. Change on cash flows arising on operating, investing and financing activities.

Particulars	Six-month ended 30-09-2023	
	Reported	Restated
Net cash flows generated from operating activities	524.17	227.94
Net cash flows used in investing activities	(538.59)	(584.83)
Net cash flows (used in)/ generated from financing activities	(78.81)	23.83

e. The authorised share capital of the amalgamated Company, automatically stands increased, by clubbing the authorised share capital of the amalgamating companies. Further, Company has made allotment of 13,79,493 Equity shares of Rs.10 each on September 06, 2024 in pursuance of the Scheme .

3 Tax expenses for the quarter and six month ended September 2024 includes the impact on account of utilization of brought forward losses of amalgamating companies now available to the Company as per the Scheme along with impact due to change in tax provisions as per Finance Act (No.2), 2024 in respect of certain financial assets held by the Company.

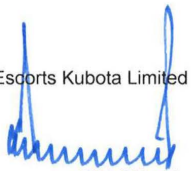
4 Non-adjusting event after the reporting period

The Board of the Directors of the Company on October 23, 2024 has approved the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto ("RED Business") as a going concern, on a 'slump sale' basis, as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum cash consideration of ₹ 1,600 Crores without values being assigned to the individual assets and liabilities in such sale/ transfer, to Sona BLW Precision Forgings Limited (Sona Comstar).

The sale/ transfer of RED Business is subject to completion of conditions precedent and closing actions as specified in the business transfer agreement (BTA). Further, the lumpsum cash consideration is subject to certain transaction adjustments as specified in the BTA.

5 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 : 07-11-2024



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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

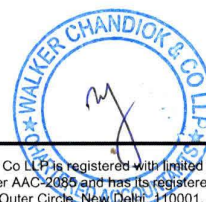
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Kubota Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, 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, 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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5. We draw attention to note 2 to the accompanying Statement, which describes that the Group has given effect to the scheme of amalgamation ('the Scheme') between the Company/Holding Company, its erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") and their respective shareholders and creditors, for the amalgamation of Amalgamating Companies with the Holding Company, with effect from the appointed date of the Scheme, being 01 April 2023, as approved by the Hon'ble National Company Law Tribunal vide its order dated 21 August 2024 in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 113.74 cores as at 30 September 2024, and total revenues of ₹ 23.23 crores and ₹ 47.55 crores, total net loss of ₹ 1.94 crores and ₹ 3.66 crores, total comprehensive loss of ₹ 1.56 crores and ₹ 3.35 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 0.24 crores for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.11 crores and ₹ 0.38 crores and total comprehensive loss of ₹ 0.11 crores and ₹ 0.38 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ 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 associate and joint venture 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 venture, one subsidiary is located outside India, whose interim financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors. The Holding Company's management has converted the financial statements/ financial information/ 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 the subsidiary is based on the review report of other auditor 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.

7. The Statement includes the interim financial statements/ financial information/ financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflects total assets of ₹ 0.17 crores as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, net loss of ₹ Nil and ₹ Nil, total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ 0.01 crores for the period ended 30 September 2024 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 / financial information/ financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results 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.



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8. The comparative financial information presented in the accompanying Statement includes the financial information of erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies"), pursuant to the Scheme of Amalgamation ("the Scheme") between the Holding Company, aforesaid Amalgamating Companies and their respective shareholders and creditors, as further detailed in note 2 to the accompanying Statement. The financial information of "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" for the quarter and six months ended 30 September 2023 have been reviewed by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, respectively, who have expressed an unmodified conclusion on such financial information vide their review reports dated 28 October 2023 and 2 November 2023, respectively. Further, the financial results/statements of "Escorts Kubota India Private Limited" for the year ended 31 March 2024 have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on such financial information vide its audit report dated 26 April 2024.

The aforesaid mentioned reports of other auditors have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

9. The financial information of the "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") as at 1 April 2023, being the beginning of the earliest period presented, as included in the Statement of the Group pursuant to the accounting for amalgamation of Amalgamated Companies with the Holding Company as specified in the Scheme as further described in note 2 to the accompanying Statement, is based on the financial statements of the Amalgamating Companies for the year ended 31 March 2023, which have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, respectively, who have expressed unmodified opinion on those financial statements vide their audit reports dated 27 April 2023 and 29 April 2023 respectively. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nalin Jain

Partner

Membership No. 503498

UDIN: 24503498BKFQFE3189

Place: New Delhi

Date : 7 November 2024



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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
6. Escorts Kubota Finance Limited

Associate:

1. Escorts Consumer Credit Limited

Joint ventures:

1. Adico Escorts Agri Equipment Private Limited

