



Escorts Kubota Limited

February 8, 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. February 8, 2024, commenced at 12:00 Noon and concluded at 14:36 P.M.:

S. No.	Matters Approved	Approved Time
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, along with Limited Review Report (Enclosed herewith).	13:48 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 nine months ended December 31, 2023

Particulars	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,320.35	2,046.18	2,263.67	6,694.27	6,162.00	8,344.95
Other income	103.46	95.00	91.28	292.97	204.28	280.56
Total income	2,423.81	2,141.18	2,354.95	6,987.24	6,366.28	8,625.51
Expenses						
Cost of materials consumed	1,292.75	1,465.64	1,404.41	4,192.03	4,268.41	5,721.89
Purchases of stock-in-trade	135.54	117.00	146.17	373.63	393.64	509.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	180.92	(198.05)	136.49	53.33	(156.57)	(163.98)
Employee benefits expense	163.53	167.47	152.68	479.41	438.44	594.97
Finance costs	2.38	2.35	2.64	7.39	7.51	10.26
Depreciation & amortisation expense	41.50	40.69	37.57	122.37	110.42	148.43
Other expenses	234.94	230.86	233.59	693.00	673.49	902.62
Total expenses	2,051.56	1,825.96	2,113.55	5,921.16	5,735.34	7,723.22
Profit before exceptional items and taxes	372.25	315.22	241.40	1,066.08	630.94	902.29
Exceptional items (refer note 2)	-	-	-	-	(72.76)	(97.16)
Profit before tax	372.25	315.22	241.40	1,066.08	558.18	805.13
Tax expense (refer note 3)						
Current tax	81.73	71.29	44.17	232.70	136.41	171.56
Deferred tax charge	13.25	8.93	10.83	38.30	0.26	26.59
Total tax expense	94.98	80.22	55.00	271.00	136.67	198.15
Net profit for the period	277.27	235.00	186.40	795.08	421.51	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	(0.10)	0.25	(0.16)	0.26	0.23	0.06
Re-measurements of defined employee benefit plans	0.24	(0.91)	1.41	(0.05)	2.45	2.43
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.20	(0.33)	(0.02)	(0.64)	(0.62)
Total other comprehensive income	0.09	(0.46)	0.92	0.19	2.04	1.87
Total comprehensive income	277.36	234.54	187.32	795.27	423.55	608.85
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	25.58	21.69	14.37	70.44	32.52	46.74
b) Diluted (₹)	25.54	21.65	14.35	70.32	32.48	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



Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	1,658.34	1,394.23	1,707.99	4,719.40	4,758.61	6,316.11
	b) Construction equipments	457.17	415.78	306.11	1,233.05	794.14	1,178.98
	c) Railway equipments	204.98	234.34	249.29	737.06	604.65	841.86
	d) Unallocated	(0.14)	1.83	0.28	4.76	4.60	8.00
	Total	2,320.35	2,046.18	2,263.67	6,694.27	6,162.00	8,344.95
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	2,320.35	2,046.18	2,263.67	6,694.27	6,162.00	8,344.95
2	Segment results:						
	a) Agri machinery products	229.58	169.83	142.43	623.00	432.73	587.39
	b) Construction equipments	37.98	42.44	6.86	107.68	2.98	34.13
	c) Railway equipments	37.72	43.25	32.62	143.28	82.75	115.87
	Total	305.28	255.52	181.91	873.96	518.46	737.39
	Less :						
	- Finance costs	2.38	2.35	2.64	7.39	7.51	10.26
	- Exceptional items (refer note 2)	-	-	-	-	72.76	97.16
	- Other unallocable expenditure (Net of unallocable income)	(69.35)	(62.05)	(62.13)	(199.51)	(119.99)	(175.16)
	Total profit before tax	372.25	315.22	241.40	1,066.08	558.18	805.13
3	Segment assets						
	a) Agri machinery products	3,575.20	3,775.45	3,561.43	3,575.20	3,561.43	3,613.04
	b) Construction equipments	354.38	357.17	342.50	354.38	342.50	353.46
	c) Railway equipments	402.38	415.64	570.12	402.38	570.12	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.19	0.12	0.19	0.12	0.12
	e) Unallocated	6,396.36	6,129.78	5,473.20	6,396.36	5,473.20	5,718.42
	Total	10,728.51	10,678.23	9,947.37	10,728.51	9,947.37	10,308.13
4	Segment liabilities						
	a) Agri machinery products	1,088.74	1,313.22	1,135.78	1,088.74	1,135.78	1,261.60
	b) Construction equipments	292.86	317.36	264.57	292.86	264.57	292.16
	c) Railway equipments	87.73	76.04	85.46	87.73	85.46	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.13	5.13	5.13	5.13
	e) Unallocated	286.30	280.50	212.88	286.30	212.88	235.32
	Total	1,760.76	1,992.25	1,703.82	1,760.76	1,703.82	1,873.32

Notes :

- The above standalone financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 8, 2024.
- Exceptional item:
 - for the nine months ended December 31, 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 nine months ended December 31, 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 has 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 which was taken up for hearing on December 22, 2023. The NCLT has further fixed the hearing for February 23, 2024. The Scheme is subject to the approvals of NCLT and other regulatory authorities, as may be applicable.
- Subsequent to the approval of proposal for incorporation of a wholly owned subsidiary as a non-banking financial company to finance Company's products/ customer by the Board of Directors on September 20, 2023, the Company has incorporated a wholly owned subsidiary, "Escorts Kubota Finance Limited" on January 9, 2024 for the said objective.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



For Escorts Kubota Limited



Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 08-02-2024

Escorts Kubota Limited (Formerly Escorts Limited)
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CIN - L74899HR1944PLC039088



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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 (formerly Escorts Limited) ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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.



Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

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: 24504662BKGEAX5919

Place: New Delhi

Date: 8 February 2024



Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Particulars	Consolidated results					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-23	30-09-23	31-12-2022	31-12-23	31-12-2022	31-03-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,341.62	2,059.30	2,291.35	6,756.09	6,214.21	8,428.69
Other income	103.59	95.09	91.68	293.03	205.25	280.93
Total income	2,445.21	2,154.39	2,383.03	7,049.12	6,419.46	8,709.62
Expenses						
Cost of materials consumed	1,305.19	1,477.40	1,424.19	4,235.85	4,299.45	5,776.18
Purchases of stock-in-trade	135.64	117.13	146.26	374.04	395.10	510.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.28	(199.33)	136.38	52.92	(157.07)	(163.65)
Employee benefits expense	166.52	170.01	155.96	487.71	447.22	607.40
Finance costs	3.18	3.13	3.48	9.74	9.64	13.27
Depreciation and amortisation expense	41.64	40.80	37.97	122.74	111.69	150.06
Other expenses	237.62	233.39	237.23	699.45	685.15	920.89
Total expenses	2,072.07	1,842.53	2,141.47	5,982.45	5,791.18	7,814.50
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	373.14	311.86	241.56	1,066.67	628.28	895.12
Share of profit/(loss) of investments accounted for using equity method	5.88	(8.87)	(5.94)	1.68	(18.26)	(7.48)
Profit before exceptional items and taxes	379.02	302.99	235.62	1,068.35	610.02	887.64
Exceptional items (refer note 2)	-	-	-	-	(53.05)	(53.05)
Profit before tax	379.02	302.99	235.62	1,068.35	556.97	834.59
Tax expense (refer note 3)						
Current tax	81.73	71.29	44.17	232.70	136.45	171.60
Deferred tax charge	13.28	8.41	10.65	38.46	0.33	26.34
Total tax expense	95.01	79.70	54.82	271.16	136.78	197.94
Net profit for the period	284.01	223.29	180.80	797.19	420.19	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	(0.10)	0.25	(0.16)	0.26	0.23	0.06
Re-measurements of defined employee benefit plans	0.24	(0.91)	1.41	(0.05)	2.45	2.40
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.20	(0.33)	(0.02)	(0.64)	(0.62)
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.92	0.01	0.73	0.80	0.24	0.41
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	1.01	(0.45)	1.65	0.99	2.28	2.25
Total comprehensive income	285.02	222.84	182.45	798.18	422.47	638.90
Profit attributable to:						
a) Owners of the parent	284.00	223.31	180.82	797.21	420.29	636.78
b) Non-controlling interests	0.01	(0.02)	(0.02)	(0.02)	(0.10)	(0.13)
Other comprehensive income attributable to:						
a) Owners of the parent	1.01	(0.45)	1.65	0.99	2.28	2.25
b) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owners of the parent	285.01	222.86	182.47	798.20	422.57	639.03
b) Non-controlling interests	0.01	(0.02)	(0.02)	(0.02)	(0.10)	(0.13)
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.20	20.61	16.70	73.57	38.85	58.85
b) Diluted (₹)	26.15	20.57	16.68	73.44	38.79	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

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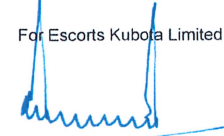
Escorts Kubota Limited (Formerly Escorts Limited)
Segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2023

Sl. No.	Particulars	₹ in Crores					
		Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		
		31-12-23	30-09-23	31-12-2022	31-12-23	31-12-2022	For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:						
	a) Agri machinery products	1,679.15	1,406.78	1,735.40	4,779.47	4,809.06	6,397.08
	b) Construction equipments	457.17	415.78	306.11	1,233.05	794.14	1,178.98
	c) Railway equipments	204.98	234.34	249.29	737.06	604.65	841.86
	d) Unallocated	0.29	2.80	4.19	7.39	13.25	19.58
	Total	2,341.59	2,059.70	2,294.99	6,756.97	6,221.10	8,437.50
	Less: Inter segment revenue	(0.03)	0.40	3.64	0.88	6.89	8.81
	Net segment revenue	2,341.62	2,059.30	2,291.35	6,756.09	6,214.21	8,428.69
2	Segment results:						
	a) Agri machinery products	231.69	167.56	144.77	627.26	438.26	593.32
	b) Construction equipments	37.98	42.44	6.86	107.68	2.98	34.13
	c) Railway equipments	37.72	43.26	32.62	143.29	82.75	115.87
	Total	307.39	253.26	184.25	878.23	523.99	743.32
	Less :						
	- Finance costs	3.18	3.13	3.48	9.74	9.64	13.27
	- Exceptional items (refer note 2)	-	-	-	-	53.05	53.05
	- Other unallocable expenditure (Net of unallocable income)	(74.81)	(52.86)	(54.85)	(199.86)	(95.67)	(157.59)
	Total profit before tax	379.02	302.99	235.62	1,068.35	556.97	834.59
3	Segment assets						
	a) Agri machinery products	3,603.76	3,805.21	3,587.89	3,603.76	3,587.89	3,644.03
	b) Construction equipments	354.38	357.17	342.50	354.38	342.50	353.46
	c) Railway equipments	402.38	415.64	570.12	402.38	570.12	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.19	0.12	0.19	0.12	0.12
	e) Unallocated	6,337.87	6,067.00	5,189.01	6,337.87	5,189.01	5,464.53
	Total	10,698.58	10,645.21	9,689.64	10,698.58	9,689.64	10,085.23
4	Segment liabilities						
	a) Agri machinery products	1,109.79	1,338.49	1,160.46	1,109.79	1,160.46	1,290.36
	b) Construction equipments	292.86	317.36	264.57	292.86	264.57	292.16
	c) Railway equipments	87.73	76.04	85.46	87.73	85.46	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.13	5.13	5.13	5.13
	e) Unallocated	286.37	280.89	213.58	286.37	213.58	235.64
	Total	1,781.88	2,017.91	1,729.20	1,781.88	1,729.20	1,902.40

Notes :

- The above consolidated financial results for the quarter and nine months ended December 31, 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 February 08, 2024.
- Exceptional item for the nine months ended December 31, 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 08, 2022).
- Tax expense for the nine months ended December 31, 2022 and for the year ended March 31, 2023 includes current/ deferred tax credit of ₹ 18.31 Crores 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 has 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 which was taken up for hearing on December 22, 2023. The NCLT has further fixed the hearing for February 23, 2024. The Scheme is subject to the approvals of NCLT and other regulatory authorities, as may be applicable.
- Subsequent to the approval of proposal for incorporation of a wholly owned subsidiary as a non-banking financial company to finance Company's products/ customer by the Board of Directors on September 20, 2023, the Company has incorporated a wholly owned subsidiary, "Escorts Kubota Finance Limited" on January 09, 2024 for the said objective.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 08-02-2024

Escorts Kubota Limited (Formerly Escorts Limited)
Phone: 0129-2250222, Fax: 0129-2250060

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CIN - L74899HR1944PLC03988

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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 (formerly Escorts 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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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.



Chartered Accountants

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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.
5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 30.56 crores and ₹ 92.82 crores, total net profit /(loss) after tax of ₹ 0.82 crores and ₹ (0.48) crores, total comprehensive income of ₹ 1.74 crores and ₹ 0.31 crores, for the quarter and nine months ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.18 crores and ₹ 0.35 crores and total comprehensive loss of ₹ 0.18 crores and ₹ 0.35 crores, for the quarter and nine months ended on 31 December 2023, respectively, as considered in the Statement, in respect of one associate and one joint venture, 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 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 results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor. 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 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.

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 revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ NIL and ₹ NIL, total comprehensive loss of ₹ NIL and ₹ NIL for the quarter and nine months ended 31 December 2023 respectively 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 results. According to the information and explanations given to us by the management, these interim 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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7. The reviews of unaudited quarterly financial results for the period ended 30 September 2023 and audits of the financial results for the year ended 31 March 2023 in respect of two joint ventures included in the Statement were carried out and reported by Deloitte Haskins & Sells LLP and BSR & Co. LLP who have expressed unmodified conclusions for the period ended 30 September 2023 vide their review reports dated 28 October 2023 and 2 November 2023 respectively, and unmodified opinions for the year ended 31 March 2023 vide their audit reports dated 27 April 2023 and 29 April 2023 respectively, whose review/ audit reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662



UDIN: 24504662BKGEAY4171

Place: New Delhi

Date: 8 February 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

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

