



Escorts Kubota Limited

August 1, 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/ Madam,

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. August 1, 2023, commenced at 12:00 Noon and concluded at 14:25 P.M.:

S. No.	Matters Approved	Approved/ Noted Time
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023, along with Limited Review Report (Enclosed herewith).	13:30 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 ended June 30, 2023

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

* Refer note 2





Escorts Kubota Limited (Formerly Escorts Limited)

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

₹ in Crores

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue:				
	a) Agri machinery products	1,666.83	1,557.50	1,595.76	6,316.11
	b) Construction equipments	360.10	384.84	246.14	1,178.98
	c) Railway equipments	297.74	237.21	173.35	841.86
	d) Unallocated	3.07	3.40	(0.40)	8.00
	Total	2,327.74	2,182.95	2,014.85	8,344.95
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	2,327.74	2,182.95	2,014.85	8,344.95
2	Segment results:				
	a) Agri machinery products	223.59	154.66	168.52	587.39
	b) Construction equipments	27.26	31.15	2.44	34.13
	c) Railway equipments	62.31	33.12	23.49	115.87
	Total	313.16	218.93	194.45	737.39
	Less :				
	- Finance costs	2.66	2.75	2.59	10.26
	- Exceptional items (refer note 3)	-	24.40	-	97.16
	- Other unallocable expenditure (Net of unallocable income)	(68.11)	(55.17)	(6.22)	(175.16)
	Total profit before tax	378.61	246.95	198.08	805.13
3	Segment assets				
	a) Agri machinery products	3,513.51	3,613.04	3,276.71	3,613.04
	b) Construction equipments	291.93	353.46	332.79	353.46
	c) Railway equipments	532.59	623.09	407.44	623.09
	d) Auto ancillary products (discontinued operation)	0.12	0.12	0.12	0.12
	e) Unallocated	6,084.27	5,718.42	5,942.92	5,718.42
	Total	10,422.42	10,308.13	9,959.98	10,308.13
4	Segment liabilities				
	a) Agri machinery products	1,214.29	1,261.60	1,363.70	1,261.60
	b) Construction equipments	269.73	292.16	207.58	292.16
	c) Railway equipments	112.30	79.11	122.14	79.11
	d) Auto ancillary products (discontinued operation)	5.13	5.13	5.15	5.13
	e) Unallocated	298.04	235.32	231.99	235.32
	Total	1,899.49	1,873.32	1,930.56	1,873.32

* Refer note 2

Notes :

- The above standalone financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 1, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the year ended March 31, 2023.
- Exceptional item:
 - For the quarter ended March 31, 2023 represents provision for impairment in investment in Escorts Crop Solutions Limited (a subsidiary company) amounting to ₹ 24.40 Crores.
 - For the year ended March 31, 2023 represents provision for impairment in investment in Escorts Crop Solutions Limited (a subsidiary company) amounting to ₹ 24.40 Crores and loss on disposal of investments in Tadano Cranes India Private Limited (Formerly known as Tadano Escorts India Private Limited, a Joint Venture of the Company) amounting to ₹ 72.76 Crores.
- Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the current quarter, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023. Accordingly, the impact of the scheme has been considered in these results.
- The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Company has received no objection from the National Stock Exchange Limited and Bombay Stock Exchange vide their letters dated May 29, 2023 and May 30, 2023, respectively, in respect of the aforesaid Scheme. Subsequently, the Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh bench (NCLT) on July 12, 2023. The Scheme is subject to approvals of requisite majorities of the shareholders, creditors, NCLT and other regulatory authorities, as may be applicable.
- Tax expense for the quarter ended March 31, 2023 and year ended March 31, 2023 includes current/ deferred tax credit of ₹ 7.21 Crores and ₹ 25.52 Crores, respectively, related to exceptional item.

Place : Faridabad
Date : 01-08-2023



For Escorts Kubota Limited

Nikhil Nanda

(Chairman and Managing Director)

Escorts Kubota Limited (Formerly Escorts Limited)

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 30 June 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: 23504662BGWGFR9465



Place: Mumbai

Date : 1 August 2023



Escorts Kubota Limited (Formerly Escorts Limited)

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

Particulars	₹ in Crores			
	Consolidated results			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from operations	2,355.17	2,214.48	2,032.06	8,428.69
Other income	94.35	75.68	35.52	280.93
Total income	2,449.52	2,290.16	2,067.58	8,709.62
Expenses				
Cost of materials consumed	1,453.26	1,476.73	1,435.89	5,776.18
Purchases of stock-in-trade	121.27	115.25	126.25	510.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.97	(6.58)	(99.77)	(163.65)
Employee benefits expense	151.18	160.18	139.69	607.40
Finance costs	3.43	3.63	3.20	13.27
Depreciation and amortisation expense	40.30	38.37	36.82	150.06
Other expenses	228.44	235.74	226.39	920.89
Total expenses	2,067.85	2,023.32	1,868.47	7,814.50
Profit before share of net profit of investment accounted for using the equity method, exceptional items and tax	381.67	266.84	199.11	895.12
Share of profit/(loss) of investments accounted for using equity method	4.67	10.78	(7.57)	(7.48)
Profit before exceptional items and taxes	386.34	277.62	191.54	887.64
Exceptional items (refer note 3)	-	-	-	(53.05)
Profit before tax	386.34	277.62	191.54	834.59
Tax expense (refer note 6)				
Current tax	79.88	35.15	49.18	171.60
Deferred tax charge	16.77	26.01	1.77	26.34
Total tax expense	96.45	61.16	50.95	197.94
Net profit for the period	289.89	216.46	140.59	636.65
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.11	(0.17)	0.20	0.06
Re-measurements of defined employee benefit plans	0.62	(0.05)	2.44	2.40
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.02	(0.64)	(0.62)
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(0.13)	0.17	(0.14)	0.41
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income	0.43	(0.03)	1.86	2.25
Total comprehensive income	290.32	216.43	142.45	638.90
Profit attributable to:				
a) Owners of the parent	289.90	216.49	140.64	636.78
b) Non-controlling interests	(0.01)	(0.03)	(0.05)	(0.13)
Other comprehensive income attributable to:				
a) Owners of the parent	0.43	(0.03)	1.86	2.25
b) Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
a) Owners of the parent	290.33	216.46	142.50	639.03
b) Non-controlling interests	(0.01)	(0.03)	(0.05)	(0.13)
Earnings per share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.76	19.99	13.01	58.85
b) Diluted (₹)	26.73	19.96	12.99	58.76
Paid up equity share capital, equity share of ₹ 10 each	110.50	131.94	131.94	131.94
Other equity				8,054.77

* Refer note 2



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

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

* Refer note 2

Notes :

- 1 The above consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 01, 2023.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of years ended March 31, 2023.
- 3 Exceptional item for the year ended March 31, 2023 amounting to ₹ 53.05 crores, represents loss on disposal of investments in Tadano Cranes India Private Limited (formerly Tadano Escorts India Private Limited, a Joint Venture of the Company).
- 4 Subsequent to approval of the Board of Directors on February 18, 2022 for selective reduction of share capital of the Company by cancelling and extinguishing 2,14,42,343 Equity Shares, held by the Escorts Benefit and Welfare Trust, the Company filed a Scheme for reduction of share capital ("the Scheme") between the Company and its shareholders, under Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, with the Hon'ble NCLT of Chandigarh ("the Tribunal") on August 14, 2022. During the current quarter, the Scheme has been approved by the Tribunal vide its order dated May 25, 2023 ("Order"). The scheme became effective upon filing of the certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction with the RoC on May 29, 2023. Accordingly, the impact of the scheme has been considered in these results.
- 5 The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) into and with Escorts Kubota Limited (Amalgamated Company). The Company has received no objection from the National Stock Exchange Limited and Bombay Stock Exchange vide their letters dated May 29, 2023 and May 30, 2023, respectively, in respect of the aforesaid Scheme. Subsequently, the Company has filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh bench (NCLT) on July 12, 2023. The Scheme is subject to approvals of requisite majorities of the shareholders, creditors, NCLT and other regulatory authorities, as may be applicable.
- 6 Tax expense for the year ended March 31, 2023 includes current/ deferred tax credit of ₹ 18.31 Crores related to exceptional item.

Place : Faridabad
Date : 01-08-2023



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Escorts Kubota Limited (formerly Escorts Limited) 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 (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 30 June 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 of the 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.



Walker ChandioK & Co LLP

5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflect(s) total revenues of ₹ 37.52 crores, total net profit after tax of ₹ 1.51 crores, total comprehensive income of ₹ 1.38 crores, for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 4.58 crores and total comprehensive income of ₹ 4.63 crores, for the quarter ended on 30 June 2023, respectively, as considered in the Statement, in respect of one associate and three joint ventures, 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 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 countries 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 the 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 information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of NIL, net profit after tax of NIL, total comprehensive income of NIL for the quarter ended 30 June 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 results. 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 information certified by the Board of Directors.

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


Ashish Gupta
Partner
Membership No. 504662
UDIN: 23504662BGWGFS5715



Place: Mumbai
Date : 1 August 2023

Walker ChandioK & Co LLP

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

