

August 01, 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. August 01, 2024, commenced at 12:00 Noon and concluded at 14:12 P.M.:

<b>S. No.</b>	<b>Matters Approved</b>	<b>Approved Time</b>
1.	Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, along with Limited Review Report (Enclosed herewith).	13:52 P.M.

Kindly also find enclosed the Press Release and Earning Presentation.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For **Escorts Kubota Limited**

**ARVIND KUMAR** Digitally signed by  
ARVIND KUMAR  
Date: 2024.08.01  
14:18:37 +05'30'

**Arvind Chauhan**  
**Company Secretary**

Encl.: As above

Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2024

Particulars	₹ in Crores			
	Standalone results			
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2024 Unaudited	31-03-2024 Audited*	30-06-2023 Unaudited	31-03-2024 Audited
<b>Income</b>				
Revenue from operations	2,292.54	2,082.47	2,327.74	8,776.74
Other income	105.83	105.33	94.51	398.30
<b>Total income</b>	<b>2,398.37</b>	<b>2,187.80</b>	<b>2,422.25</b>	<b>9,175.04</b>
<b>Expenses</b>				
Cost of materials consumed	1,322.35	1,425.27	1,433.64	5,617.30
Purchases of stock-in-trade	130.10	122.44	121.09	496.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	108.50	(129.57)	70.46	(76.24)
Employee benefits expense	160.60	157.67	148.41	637.08
Finance costs	1.55	3.45	2.66	10.84
Depreciation & amortisation expense	43.33	44.07	40.18	166.44
Other expenses	243.88	240.75	227.20	933.75
<b>Total expenses</b>	<b>2,010.31</b>	<b>1,864.08</b>	<b>2,043.64</b>	<b>7,785.24</b>
<b>Profit before tax</b>	<b>388.06</b>	<b>323.72</b>	<b>378.61</b>	<b>1,389.80</b>
Tax expense				
Current tax	86.88	69.92	79.68	302.62
Deferred tax	11.63	11.73	16.12	50.03
Total tax expense	98.51	81.65	95.80	352.65
<b>Net profit for the period</b>	<b>289.55</b>	<b>242.07</b>	<b>282.81</b>	<b>1,037.15</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.27	(0.07)	0.11	0.19
Re-measurements of defined employee benefit plans	1.29	(0.15)	0.62	(0.20)
Income tax relating to items that will not be reclassified to profit or loss	(0.36)	0.05	(0.17)	0.03
<b>Total other comprehensive income/ (loss)</b>	<b>1.20</b>	<b>(0.17)</b>	<b>0.56</b>	<b>0.02</b>
<b>Total comprehensive income</b>	<b>290.75</b>	<b>241.90</b>	<b>283.37</b>	<b>1,037.17</b>
<b>Earnings per equity share of ₹ 10 each :</b>				
	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.69	22.33	23.18	92.79
b) Diluted (₹)	26.66	22.29	23.16	92.64
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	110.50	110.50
Other equity				9,103.26

\* Refer note 2



Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited*	Unaudited	Audited
1	<b>Segment revenue:</b>				
	a) Agri machinery products	1,675.96	1,390.65	1,666.83	6,110.05
	b) Construction equipments	369.66	476.60	360.10	1,709.65
	c) Railway equipments	244.66	213.35	297.74	950.41
	d) Unallocated	2.26	1.87	3.07	6.63
	<b>Total</b>	<b>2,292.54</b>	<b>2,082.47</b>	<b>2,327.74</b>	<b>8,776.74</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net segment revenue</b>	<b>2,292.54</b>	<b>2,082.47</b>	<b>2,327.74</b>	<b>8,776.74</b>
2	<b>Segment results:</b>				
	a) Agri machinery products	221.65	155.25	223.59	778.25
	b) Construction equipments	38.31	51.17	27.26	158.85
	c) Railway equipments	50.09	35.97	62.31	179.25
	<b>Total</b>	<b>310.05</b>	<b>242.39</b>	<b>313.16</b>	<b>1,116.35</b>
	<b>Less :</b>				
	- Finance costs	1.55	3.45	2.66	10.84
	- Other unallocable expenditure (Net of unallocable income)	(79.56)	(84.78)	(68.11)	(284.29)
	<b>Total profit before tax</b>	<b>388.06</b>	<b>323.72</b>	<b>378.61</b>	<b>1,389.80</b>
3	<b>Segment assets</b>				
	a) Agri machinery products	3,575.91	3,723.38	3,513.51	3,723.38
	b) Construction equipments	361.65	389.24	291.93	389.24
	c) Railway equipments	449.48	501.48	532.59	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.19	0.12	0.19
	e) Unallocated	7,176.50	6,670.61	6,084.27	6,670.61
	<b>Total</b>	<b>11,563.72</b>	<b>11,284.90</b>	<b>10,422.42</b>	<b>11,284.90</b>
4	<b>Segment liabilities</b>				
	a) Agri machinery products	1,287.86	1,239.97	1,214.29	1,239.97
	b) Construction equipments	300.36	349.57	269.73	349.57
	c) Railway equipments	97.18	158.85	112.30	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27
	e) Unallocated	350.52	318.48	298.04	318.48
	<b>Total</b>	<b>2,040.19</b>	<b>2,071.14</b>	<b>1,899.49</b>	<b>2,071.14</b>

\* Refer note 2

**Notes :**

- The above standalone financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 1, 2024.
- The figures for the quarter ended March 31, 2024 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, 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 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 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. The Scheme is subject to the requisite approvals of NCLT and other regulatory authorities, as may be applicable.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad  
Date : 01-08-2024



For Escorts Kubota Limited

  
Nikhil Nanda  
(Chairman and Managing Director)

Escorts Kubota Limited (Formerly Escorts Limited)

Phone: 0129-2250222

E-mail: corp.secretarial@escortskubota.com, Website: www.escortskubota.com

Registered Office : 15/5, Mathura Road, Faridabad – 121 003, Haryana

CIN - L74899HR1944PLC039088



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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Escorts Kubota 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

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 June 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.



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

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

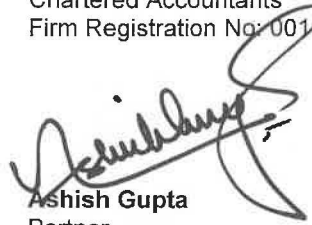
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 24504662BKGEEP8279



**Place:** New Delhi

**Date:** 1 August 2024



Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024

Particulars	₹ in Crores			
	Consolidated results			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited*	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,309.95	2,093.53	2,355.17	8,849.62
Other income	106.39	105.56	94.35	398.59
<b>Total income</b>	<b>2,416.34</b>	<b>2,199.09</b>	<b>2,449.52</b>	<b>9,248.21</b>
<b>Expenses</b>				
Cost of materials consumed	1,332.63	1,434.50	1,453.26	5,670.35
Purchases of stock-in-trade	130.10	122.54	121.27	496.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	110.71	(132.63)	69.97	(79.71)
Employee benefits expense	164.53	161.02	151.18	648.73
Finance costs	2.14	3.98	3.43	13.72
Depreciation and amortisation expense	43.44	44.16	40.30	166.90
Other expenses	246.65	247.54	228.44	946.99
<b>Total expenses</b>	<b>2,030.20</b>	<b>1,881.11</b>	<b>2,067.85</b>	<b>7,863.56</b>
<b>Profit before share of net profit of investment accounted for using the equity method and taxes</b>	<b>386.14</b>	<b>317.98</b>	<b>381.67</b>	<b>1,384.65</b>
Share of profit of investments accounted for using equity method	5.14	14.69	4.67	16.37
<b>Profit before tax</b>	<b>391.28</b>	<b>332.67</b>	<b>386.34</b>	<b>1,401.02</b>
Tax expense				
Current tax	86.88	69.92	79.68	302.62
Deferred tax	11.27	10.86	16.77	49.32
Total tax expense	98.15	80.78	96.45	351.94
<b>Net profit for the period</b>	<b>293.13</b>	<b>251.89</b>	<b>289.89</b>	<b>1,049.08</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	0.27	(0.07)	0.11	0.19
Re-measurements of defined employee benefit plans	1.27	(0.14)	0.62	(0.19)
Income tax relating to items that will not be reclassified to profit or loss	(0.35)	0.05	(0.17)	0.03
<b>Items that will be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations	(0.07)	(0.17)	(0.13)	0.63
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income/ (loss)	<b>1.12</b>	<b>(0.33)</b>	<b>0.43</b>	<b>0.66</b>
<b>Total comprehensive income</b>	<b>294.25</b>	<b>251.56</b>	<b>290.32</b>	<b>1,049.74</b>
<b>Profit attributable to:</b>				
a) Owners of the parent	293.10	251.90	289.90	1,049.11
b) Non-controlling interests	0.03	(0.01)	(0.01)	(0.03)
<b>Other comprehensive income attributable to:</b>				
a) Owners of the parent	1.12	(0.33)	0.43	0.66
b) Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
a) Owners of the parent	294.22	251.57	290.33	1,049.77
b) Non-controlling interests	0.03	(0.01)	(0.01)	(0.03)
<b>Earnings per equity share of ₹ 10 each :</b>	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	27.02	23.23	26.76	96.80
b) Diluted (₹)	26.99	23.20	26.73	96.64
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	110.50	110.50
Other equity				9,065.80



\* Refer note 2

Sl. No.	Particulars	Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited*	Unaudited	Audited
1	<b>Segment revenue:</b>				
	a) Agri machinery products	1,693.38	1,401.43	1,693.54	6,180.90
	b) Construction equipments	369.66	476.60	360.10	1,709.65
	c) Railway equipments	244.66	213.35	297.74	950.41
	d) Unallocated	2.25	2.17	4.30	9.56
	<b>Total</b>	<b>2,309.95</b>	<b>2,093.55</b>	<b>2,355.68</b>	<b>8,850.52</b>
	Less: Inter segment revenue	-	0.02	0.51	0.90
	<b>Net segment revenue</b>	<b>2,309.95</b>	<b>2,093.53</b>	<b>2,355.17</b>	<b>8,849.62</b>
2	<b>Segment results:</b>				
	a) Agri machinery products	221.53	153.83	228.01	781.09
	b) Construction equipments	38.31	51.17	27.26	158.85
	c) Railway equipments	50.09	35.96	62.31	179.25
	<b>Total</b>	<b>309.93</b>	<b>240.96</b>	<b>317.58</b>	<b>1,119.19</b>
	<b>Less :</b>				
	- Finance costs	2.14	3.98	3.43	13.72
	- Other unallocable expenditure (Net of unallocable income)	(83.49)	(95.69)	(72.19)	(295.55)
	<b>Total profit before tax</b>	<b>391.28</b>	<b>332.67</b>	<b>386.34</b>	<b>1,401.02</b>
3	<b>Segment assets</b>				
	a) Agri machinery products	3,600.39	3,752.01	3,536.38	3,752.01
	b) Construction equipments	361.65	389.24	291.93	389.24
	c) Railway equipments	449.48	501.48	532.59	501.48
	d) Auto ancillary products (discontinued operation)	0.18	0.19	0.12	0.19
	e) Unallocated	7,134.45	6,623.99	6,031.55	6,623.99
	<b>Total</b>	<b>11,546.15</b>	<b>11,266.91</b>	<b>10,392.57</b>	<b>11,266.91</b>
4	<b>Segment liabilities</b>				
	a) Agri machinery products	1,307.47	1,262.99	1,230.80	1,262.99
	b) Construction equipments	300.36	349.57	269.73	349.57
	c) Railway equipments	97.18	158.85	112.30	158.85
	d) Auto ancillary products (discontinued operation)	4.27	4.27	5.13	4.27
	e) Unallocated	351.25	318.84	298.66	318.84
	<b>Total</b>	<b>2,060.53</b>	<b>2,094.52</b>	<b>1,916.62</b>	<b>2,094.52</b>

\* Refer note 2

**Notes :**

- The above consolidated financial results for the quarter ended June 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 August 01, 2024.
- The figures for the quarters ended March 31, 2024 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, 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 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 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. The Scheme is subject to the requisite approvals of NCLT and other regulatory authorities, as may be applicable.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



For Escorts Kubota Limited

Nikhil Nanda

(Chairman and Managing Director)

Place : Faridabad  
Date : 01-08-2024

Escorts Kubota Limited (Formerly Escorts Limited)

Phone: 0129-2250222

E-mail: corp.secretarial@escortskubota.com, Website: www.escortskubota.com

Registered Office : 15/5, Mathura Road, Faridabad – 121003, Haryana

CIN - L74899HR1944PLC039088



# Walker ChandioK & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Escorts Kubota Limited 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 ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 June 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.





## Walker Chandiook & Co LLP

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.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflect(s) total revenues of ₹ 24.32 crores, total net loss after tax of ₹ 1.72 crores and total comprehensive loss of ₹ 1.79 crores for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.27 crores and total comprehensive loss of ₹ 0.27 crores, for the quarter ended on 30 June 2024, 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 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 its country 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.

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 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 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.

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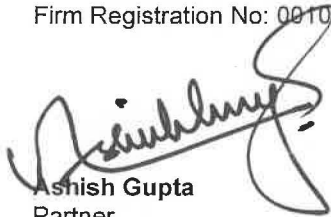
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7. The reviews of unaudited quarterly financial results for the quarter ended 30 June 2023 in respect of two joint ventures included in the statement were carried out and reported by BSR & Co. LLP and Deloitte Haskins & Sells LLP, who have expressed unmodified conclusions for the quarter ended 30 June 2023 vide their review reports dated 26 July 2023 and 28 July 2023, respectively. Further, the audit of financial results for the year ended 31 March 2024 in respect of one joint venture included in the statement was carried out and reported by Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion for the year ended 31 March 2024 vide their report dated 26 April 2024. The review/audit reports have been furnished to us 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: 24504662BKGEEQ4284



**Place:** New Delhi

**Date:** 1 August 2024

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries:

1. Famtrac Tractors Europe Sp. Z.o.o.
2. Escorts Crop Solutions Limited
3. Invigorated Business Consulting Limited (formerly Escorts Finance Limited)
4. Escorts Kubota Finance Limited
5. Escorts Benefit and Welfare Trust
6. 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

