

May 9, 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 & Audited 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. May 9, 2024, commenced at 12:00 Noon and concluded at 14:35 P.M.:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024 (enclosed herewith).
2. Statement of Assets and Liabilities (Standalone and Consolidated) at the end of financial year March 31, 2024 (enclosed herewith).
3. Statement of Cash Flows (Standalone and Consolidated) for the financial year ended March 31, 2024 (enclosed herewith).
4. Dividend of Rs. 18 (180%) per fully paid-up equity share of Rs. 10/- each for the financial year 2023-24 on all equity shares that will be held on the Record Date to be announced for the purpose, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Please also find enclosed herewith the following:

1. Auditors’ Report on the Audited Financial Results (Standalone and Consolidated).
2. Annexure I - Declaration for the Unmodified Auditors’ Report (Standalone & Consolidated).

Escorts Kubota Limited

(Formerly Escorts Limited)

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

Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortskubota.com

Corporate Identification Number L74899HR1944PLC039088



The aforesaid financial results and dividend have been approved at 13:28 P.M. and 13:58 P.M. respectively on May 9, 2024.

Kindly take the same on record.

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

Arvind Kumar
Company Secretary

Encl.: As above

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Escorts Kubota Limited (Formerly Escorts Limited)

Statement of Standalone audited Financial Results for the quarter and year ended March 31, 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	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,082.47	2,320.35	2,182.95	8,776.74	8,344.95
Other income	105.33	103.46	76.28	398.30	280.56
Total income	2,187.80	2,423.81	2,259.23	9,175.04	8,625.51
Expenses					
Cost of materials consumed	1,425.27	1,292.75	1,453.48	5,617.30	5,721.89
Purchases of stock-in-trade	122.44	135.54	115.39	496.07	509.03
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(129.57)	180.92	(7.41)	(76.24)	(163.98)
Employee benefits expense	157.67	163.53	156.53	637.08	594.97
Finance costs	3.45	2.38	2.75	10.84	10.26
Depreciation & amortisation expense	44.07	41.50	38.01	166.44	148.43
Other expenses	240.75	234.94	229.13	933.75	902.62
Total expenses	1,864.08	2,051.56	1,987.88	7,785.24	7,723.22
Profit before exceptional items and taxes	323.72	372.25	271.35	1,389.80	902.29
Exceptional items (refer note 3)	-	-	(24.40)	-	(97.16)
Profit before tax	323.72	372.25	246.95	1,389.80	805.13
Tax expense (refer note 4)					
Current tax	69.92	81.73	35.15	302.62	171.56
Deferred tax	11.73	13.25	26.33	50.03	26.59
Total tax expense	81.65	94.98	61.48	352.65	198.15
Net profit for the period	242.07	277.27	185.47	1,037.15	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	(0.07)	(0.10)	(0.17)	0.19	0.06
Re-measurements of defined employee benefit plans	(0.15)	0.24	(0.02)	(0.20)	2.43
Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.05)	0.02	0.03	(0.62)
Total other comprehensive (loss) / income	(0.17)	0.09	(0.17)	0.02	1.87
Total comprehensive income	241.90	277.36	185.30	1,037.17	608.85
Earnings per equity share of ₹ 10 each :					
	Not annualised	Not annualised	Not annualised		
a) Basic (₹)	22.33	25.58	14.27	92.79	46.74
b) Diluted (₹)	22.29	25.54	14.26	92.64	46.68
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	131.94	110.50	131.94
Other equity				9,103.26	8,302.87

* Refer note 2





Escorts Kubota Limited (Formerly Escorts Limited)
Statement of Standalone assets and liabilities

₹ in Crores

Particulars	Standalone	
	Audited	Audited
	As at	As at
	31-03-2024	31-03-2023
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,733.88	1,729.85
b) Capital work-in-progress	116.31	69.39
c) Investment property	54.69	79.80
d) Right-of-use assets	40.03	50.23
e) Intangible assets	39.62	28.44
f) Intangible assets under development	35.22	44.29
g) Financial assets		
(i) Investments	3,192.37	3,235.63
(ii) Other financial assets	7.66	6.42
h) Income tax assets (net)	0.28	0.28
i) Other non-current assets	222.07	196.33
Total non-current assets	5,442.13	5,440.66
2 Current assets		
a) Inventories	1,158.12	1,159.04
b) Financial assets		
(i) Investments	2,090.19	1,794.93
(ii) Trade receivables	1,208.57	1,207.56
(iii) Cash and cash equivalents	206.67	181.60
(iv) Bank balances other than (iii) above	958.00	286.86
(v) Other financial assets	20.16	19.35
c) Other current assets	183.52	200.59
Total current assets	5,825.23	4,849.93
3 Assets held for sale	17.54	17.54
Total assets	11,284.90	10,308.13
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital (Refer note 6)	110.50	131.94
b) Other equity	9,103.26	8,302.87
Total equity	9,213.76	8,434.81
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	35.31	44.91
(ii) Other financial liabilities	20.30	26.95
b) Provisions	44.70	41.76
c) Deferred tax liabilities (net)	115.12	65.12
d) Other non-current liabilities	6.66	7.92
Total non-current liabilities	222.09	186.66
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	13.58	12.39
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	119.99	103.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.30	1,129.17
(iii) Other financial liabilities	275.37	115.07
b) Other current liabilities	183.61	220.56
c) Provisions	114.46	103.62
d) Current tax liabilities (net)	72.74	2.15
Total current liabilities	1,849.05	1,686.66
Total equity and liabilities	11,284.90	10,308.13



Escorts Kubota Limited (Formerly Escorts Limited)
 Standalone Cash Flow Statement for the year ended March 31, 2024

₹ in Crores

Particulars	For the year ended	
	31-03-2024	31-03-2023
A Cash flows from operating activities		
Profit before tax	1,389.80	805.13
Adjustments for:		
Depreciation and amortisation expense	166.44	148.43
Provisions written back net of provisions recognised	29.92	7.98
Provision for diminution on investment in Subsidiary & Joint Venture	-	97.16
Finance costs (other than finance and bank charges)	9.17	7.84
Interest income	(219.74)	(161.80)
Gain on disposal of property, plant and equipment (net)	(10.31)	(2.13)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(152.76)	(88.12)
Share based payment to employees	4.13	5.70
Unrealised foreign exchange (gain)/loss	3.99	(5.24)
Operating profit before working capital changes	1,220.64	814.95
Movement in working capital		
Inventories	0.92	(355.47)
Trade receivables	(30.02)	(383.63)
Other financial assets	(2.00)	4.57
Other assets	(13.38)	(31.73)
Trade payables	98.52	356.96
Other financial liabilities	12.05	33.95
Other liabilities and provisions	(14.46)	(16.86)
Cash generated from operating activities post working capital changes	1,272.27	422.74
Income tax paid (net)	(234.02)	(186.39)
Net cash generated from operating activities (A)	1,038.25	236.35
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(175.79)	(190.32)
Proceeds from sale of property, plant and equipment	14.84	4.62
Purchase of intangible assets	(13.55)	(28.41)
Purchase of investment property	-	(0.02)
Investment in subsidiary	(20.00)	-
Proceeds from sale of investment in joint venture	-	0.01
Sale / (Purchase) of Non - Current investments (net)	21.20	(422.54)
(Purchase) / Sale of current investments (net)	(129.51)	667.26
Bank deposits (Net) (having original maturity of more than 3 months)	(648.00)	(100.01)
Margin / bank deposits	(0.25)	(9.55)
Interest received	17.83	11.37
Net cash used in investing activities (B)	(933.23)	(67.59)
C Cash flows from financing activities		
Proceeds from shares(ESOPs) issued	13.47	20.57
Repayment of lease liabilities	(8.41)	(7.03)
Interest paid	(9.17)	(7.84)
Dividend paid	(75.84)	(75.69)
Net cash used in financing activities (C)	(79.95)	(69.99)
Increase in cash and cash equivalents (A+B+C)	25.07	98.77
Cash and cash equivalents at the beginning of the year	181.60	82.83
Cash and cash equivalents at the end of the year	206.67	181.60



Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,390.65	1,658.34	1,557.50	6,110.05	6,316.11
	b) Construction equipments	476.60	457.17	384.84	1,709.65	1,178.98
	c) Railway equipments	213.35	204.98	237.21	950.41	841.86
	d) Unallocated	1.87	(0.14)	3.40	6.63	8.00
	Total	2,082.47	2,320.35	2,182.95	8,776.74	8,344.95
	Less: inter segment revenue	-	-	-	-	-
	Net segment revenue	2,082.47	2,320.35	2,182.95	8,776.74	8,344.95
2	Segment results:					
	a) Agri machinery products	155.25	229.58	154.66	778.25	587.39
	b) Construction equipments	51.17	37.98	31.15	158.85	34.13
	c) Railway equipments	35.97	37.72	33.12	179.25	115.87
	Total	242.39	305.28	218.93	1,116.35	737.39
	Less :					
	- Finance costs	3.45	2.38	2.75	10.84	10.26
	- Exceptional items (refer note 3)	-	-	24.40	-	97.16
	- Other unallocable expenditure (Net of unallocable income)	(84.78)	(69.35)	(55.17)	(284.29)	(175.16)
	Total profit before tax	323.72	372.25	246.95	1,389.80	805.13
3	Segment assets					
	a) Agri machinery products	3,723.38	3,575.20	3,613.04	3,723.38	3,613.04
	b) Construction equipments	389.24	354.38	353.46	389.24	353.46
	c) Railway equipments	501.48	402.38	623.09	501.48	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.19	0.12	0.19	0.12
	e) Unallocated	6,670.61	6,396.36	5,718.42	6,670.61	5,718.42
	Total	11,284.90	10,728.51	10,308.13	11,284.90	10,308.13
4	Segment liabilities					
	a) Agri machinery products	1,239.97	1,088.74	1,261.60	1,239.97	1,261.60
	b) Construction equipments	349.57	292.86	292.16	349.57	292.16
	c) Railway equipments	158.85	87.73	79.11	158.85	79.11
	d) Auto ancillary products (discontinued operation)	4.27	5.13	5.13	4.27	5.13
	e) Unallocated	318.48	286.30	235.32	318.48	235.32
	Total	2,071.14	1,760.76	1,873.32	2,071.14	1,873.32

* Refer note 2

Notes :

- The above standalone financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 9, 2024.
- The figures for the quarters ended March 31, 2024 and 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, 2024 and March 31, 2023, respectively.
- Exceptional items:
 - for the quarter ended March 31, 2023 represents provision for impairment in investment in Escorts Crop Solutions Limited (ECS, 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 till November 8, 2022) amounting to ₹ 72.76 Crores.
- Tax expense for the quarter ended March 31, 2023 and year ended March 31, 2023 includes current/ deferred tax credit of ₹ 18.31 Crores and ₹ 25.52 Crores, respectively, related to exceptional items.
- 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. The Scheme is subject to the approvals of NCLT and other regulatory authorities, as may be applicable.
- 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 year, 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.
- In terms of Escorts Limited Employee Stock Option Scheme, 2006, during the quarter, 1,16,640 unvested options were vested with the eligible employees and 80,549 unvested options were cancelled as on March 31, 2024.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



Place : Faridabad
Date : 09-05-2024

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



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Standalone Annual Financial 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 (formerly Escorts Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Escorts Kubota Limited (formerly Escorts Limited) ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



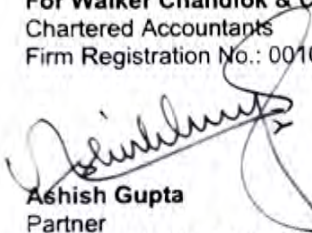
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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGE BX4798



Place: New Delhi
Date: 9 May 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	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,093.53	2,341.62	2,214.48	8,849.62	8,428.69
Other income	105.56	103.59	75.68	398.59	280.93
Total income	2,199.09	2,445.21	2,290.16	9,248.21	8,709.62
Expenses					
Cost of materials consumed	1,434.50	1,305.19	1,476.73	5,670.35	5,776.18
Purchases of stock-in-trade	122.54	135.64	115.25	496.58	510.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.63)	182.28	(6.58)	(79.71)	(163.65)
Employee benefits expense	161.02	166.52	160.18	648.73	607.40
Finance costs	3.98	3.18	3.63	13.72	13.27
Depreciation and amortisation expense	44.16	41.64	38.37	166.90	150.06
Other expenses	247.54	237.62	235.74	946.99	920.89
Total expenses	1,881.11	2,072.07	2,023.32	7,863.56	7,814.50
Profit before share of net profit of investment accounted for using the equity method, exceptional items and taxes	317.98	373.14	266.84	1,384.65	895.12
Share of profit/(loss) of investments accounted for using equity method	14.69	5.88	10.78	16.37	(7.48)
Profit before exceptional items and taxes	332.67	379.02	277.62	1,401.02	887.64
Exceptional items (refer note 3)	-	-	-	-	(53.05)
Profit before tax	332.67	379.02	277.62	1,401.02	834.59
Tax expense (refer note 4)					
Current tax	69.92	81.73	35.15	302.62	171.60
Deferred tax	10.86	13.28	26.01	49.32	26.34
Total tax expense	80.78	95.01	61.16	351.94	197.94
Net profit for the period	251.89	284.01	216.46	1,049.08	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	(0.07)	(0.10)	(0.17)	0.19	0.06
Re-measurements of defined employee benefit plans	(0.14)	0.24	(0.05)	(0.19)	2.40
Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.05)	0.02	0.03	(0.62)
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.17)	0.92	0.17	0.63	0.41
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive (loss)/ income	(0.33)	1.01	(0.03)	0.66	2.25
Total comprehensive income	251.56	285.02	216.43	1,049.74	638.90
Profit attributable to:					
a) Owners of the parent	251.90	284.00	216.49	1,049.11	636.78
b) Non-controlling interests	(0.01)	0.01	(0.03)	(0.03)	(0.13)
Other comprehensive income attributable to:					
a) Owners of the parent	(0.33)	1.01	(0.03)	0.66	2.25
b) Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
a) Owners of the parent	251.57	285.01	216.46	1,049.77	639.03
b) Non-controlling interests	(0.01)	0.01	(0.03)	(0.03)	(0.13)
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised		
a) Basic (₹)	23.23	26.20	19.99	96.80	58.85
b) Diluted (₹)	23.20	26.15	19.96	96.64	58.76
Paid up equity share capital, equity share of ₹ 10 each	110.50	110.50	131.94	110.50	131.94
Other equity				9,065.80	8,054.77

* Refer note 2





Escorts Kubota Limited (Formerly Escorts Limited)
Statement of Consolidated assets and liabilities

₹ in Crores

Particulars	Consolidated	
	As at 31-03-2024	As at 31-03-2023
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,736.12	1,732.05
b) Capital work-in-progress	116.31	69.39
c) Investment property	54.69	79.80
d) Right-of-use assets	40.03	50.23
e) Intangible assets	40.20	29.07
f) Intangible assets under development	35.22	44.29
g) Investments accounted for using equity method	203.21	186.84
h) Financial assets		
(i) Investments	2,919.69	2,784.92
(ii) Other financial assets	7.67	7.51
i) Deferred tax assets (net)	1.36	0.41
j) Income tax assets (net)	0.98	0.97
k) Other non-current assets	222.07	196.34
Total non-current assets	5,377.55	5,181.82
2 Current assets		
a) Inventories	1,218.10	1,217.68
b) Financial assets		
(i) Investments	2,097.00	1,794.93
(ii) Trade receivables	1,173.18	1,179.65
(iii) Cash and cash equivalents	209.76	182.15
(iv) Bank balances other than (iii) above	969.24	289.75
(v) Other financial assets	20.39	18.96
c) Other current assets	184.15	201.32
Total current assets	5,871.82	4,884.44
3 Assets held for sale	17.54	18.97
Total assets	11,266.91	10,085.23
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital (Refer note 6)	110.50	131.94
b) Other equity	9,065.80	8,054.77
Equity attributable to equity holders of the parent	9,176.30	8,186.71
Non-controlling interest	(3.91)	(3.88)
Total equity	9,172.39	8,182.83
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	35.31	44.91
(ii) Other financial liabilities	20.30	26.94
b) Provisions	45.10	42.09
c) Deferred tax liabilities (net)	114.89	64.64
d) Other non-current liabilities	6.66	7.92
Total non-current liabilities	222.26	186.50
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	4.20	-
(ii) Lease liabilities	13.58	12.39
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	120.03	103.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.64	1,157.04
(iv) Other financial liabilities	275.44	115.21
b) Other current liabilities	183.77	220.75
c) Provisions	114.76	104.52
d) Current tax liabilities (net)	72.84	2.25
Total current liabilities	1,872.26	1,715.90
Total equity and liabilities	11,266.91	10,085.23



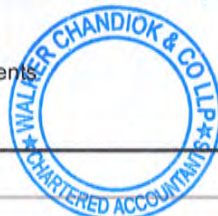


Escorts Kubota Limited (Formerly Escorts Limited)

Consolidated Cash Flow Statement for the year ended 31 March 2024

₹ in Crores

Particulars	For the year ended	
	31-03-2024	31-03-2023
A Cash flows from operating activities		
Profit before tax	1,401.02	834.59
Adjustments for:		
Depreciation and amortisation expense	166.90	150.06
Provisions recognised net of provisions written back	30.43	9.47
Finance costs (other than finance and bank charges)	11.96	10.75
Interest income	(220.07)	(162.03)
Share of (profit) / loss of equity accounted investments	(16.37)	7.48
Gain on disposal of property, plant and equipment (net)	(10.31)	(1.20)
Impairment of property, plant and equipment	-	1.51
Loss on disposal of assets held for sales	0.72	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(152.81)	(88.14)
Exceptional item (related to investing activities)	-	53.05
Share based payment to employees	4.19	5.76
Unrealised foreign exchange gain	(0.64)	(0.77)
Operating profit before working capital changes	1,215.02	820.53
Movement in working capital		
Inventories	(0.42)	(371.13)
Trade receivables	(20.11)	(398.31)
Other financial assets	(1.67)	2.85
Other assets	(13.20)	(30.03)
Trade payables	81.10	368.74
Other financial liabilities	19.71	26.50
Other liabilities and provisions	(14.23)	(8.81)
Cash generated from operating activities post working capital changes	1,266.20	410.34
Income tax paid (net)	(234.02)	(186.43)
Net cash generated from operating activities (A)	1,032.18	223.91
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(176.37)	(190.35)
Proceeds from sale of property, plant and equipment	14.84	5.55
Purchase of intangible assets	(13.54)	(28.44)
Purchase of investment property	-	(0.02)
Proceeds from sale of assets held for sale	0.71	-
Proceeds from sale of investment in subsidiary and joint venture	-	0.01
Sale / (Purchase) of non current investments	21.21	(422.55)
(Purchase) / Sale of current investment (net)	(136.27)	670.17
Bank deposit (net) (having original maturity of more than 3 months)	(656.22)	(98.18)
Margin/bank deposits	(0.24)	(9.55)
Interest received	18.01	11.59
Net cash used in investing activities (B)	(927.87)	(61.77)
C Cash flows from financing activities		
Proceeds from shares (ESOPs) issued during the year	13.47	20.57
Repayment of lease liabilities	(8.41)	(7.05)
Proceeds from short term borrowings (net)	4.20	-
Interest paid	(10.10)	(9.05)
Dividend and tax thereon paid	(75.84)	(75.69)
Net cash used in financing activities (C)	(76.68)	(71.22)
Increase in cash and cash equivalents (A+B+C)	27.63	90.92
Cash and cash equivalents at the beginning of the year	182.15	91.51
Exchange difference on translation of foreign currency cash and cash equivalents	(0.02)	(0.28)
Cash and cash equivalents at the end of the year	209.76	182.15



Escorts Kubota Limited (Formerly Escorts Limited)
Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2024

₹ in Crores

Sl. No.	Particulars	Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	1,401.43	1,679.15	1,588.02	6,180.90	6,397.08
	b) Construction equipments	476.60	457.17	384.84	1,709.65	1,178.98
	c) Railway equipments	213.35	204.98	237.21	950.41	841.86
	d) Unallocated	2.17	0.29	6.33	9.58	19.58
	Total	2,093.55	2,341.59	2,216.40	8,850.52	8,437.50
	Less: inter segment revenue	0.02	(0.03)	1.92	0.90	8.81
	Net segment revenue	2,093.53	2,341.62	2,214.48	8,849.62	8,428.69
2	Segment results:					
	a) Agri machinery products	153.83	231.69	155.06	781.09	593.32
	b) Construction equipments	51.17	37.98	31.15	158.85	34.13
	c) Railway equipments	35.96	37.72	33.12	179.25	115.87
	Total	240.96	307.39	219.33	1,119.19	743.32
	Less :					
	- Finance costs	3.98	3.18	3.63	13.72	13.27
	- Exceptional Items (refer note 3)	-	-	-	-	53.05
	- Other unallocable expenditure (Net of unallocable income)	(95.69)	(74.81)	(61.92)	(295.55)	(157.59)
	Total profit before tax	332.67	379.02	277.62	1,401.02	834.59
3	Segment assets					
	a) Agri machinery products	3,752.01	3,603.76	3,644.03	3,752.01	3,644.03
	b) Construction equipments	389.24	354.38	353.46	389.24	353.46
	c) Railway equipments	501.48	402.38	623.09	501.48	623.09
	d) Auto ancillary products (discontinued operation)	0.19	0.19	0.12	0.19	0.12
	e) Unallocated	6,623.99	6,337.87	5,464.53	6,623.99	5,464.53
	Total	11,266.91	10,698.58	10,085.23	11,266.91	10,085.23
4	Segment liabilities					
	a) Agri machinery products	1,262.99	1,109.79	1,290.36	1,262.99	1,290.36
	b) Construction equipments	349.57	292.86	292.16	349.57	292.16
	c) Railway equipments	158.85	87.73	79.11	158.85	79.11
	d) Auto ancillary products (discontinued operation)	4.27	5.13	5.13	4.27	5.13
	e) Unallocated	318.84	286.37	235.64	318.84	235.64
	Total	2,094.52	1,781.88	1,902.40	2,094.52	1,902.40

* Refer note 2

Notes :

- The above consolidated financial results for the quarter and year ended March 31, 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 May 09, 2024.
- The figures for the quarters ended March 31, 2024 and 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, 2024 and March 31, 2023, respectively.
- Exceptional items 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 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 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 year, 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.
- In terms of Escorts Limited Employee Stock Option Scheme, 2006, during the quarter, 1,16,640 unvested options were vested with the eligible employees and 80,549 unvested options were cancelled as on March 31, 2024.
- Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 09-05-2024



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual Financial 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 (formerly Escorts Limited)

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures, are responsible for assessing the ability of the Group and of its associate and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entity included in the Statement, of which we are the independent auditor, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of six subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 102.18 crores as at 31 March 2024, total revenues of ₹ 112.67 crores, total net loss after tax of ₹ 5.13 crores, total comprehensive loss of ₹ 4.49 crores, and cash flows (net) of ₹ 2.51 crores for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 12.12 crores and total comprehensive income of ₹ 12.14 crores for the year ended 31 March 2024, in respect of one associate and two joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion 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 audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, associate and joint ventures, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its country, and which have been audited by other auditor under generally accepted accounting standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.




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Our opinion 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.

13. The audit of financial results for the year ended 31 March 2023 in respect of one joint venture included in the Statement was carried out and reported by B S R & Co. LLP who have expressed unmodified opinion vide their audit report dated 29 April 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGCECA3700



Place: Mumbai
Date: 9 May 2024

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
6. Escorts Kubota Finance Limited

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





Escorts Kubota Limited

Escorts Kubota Limited (Formerly Escorts Limited)

Annexure-I

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company i.e. M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number- 001076N/ N500013) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2024.

Kindly take the same on record.

Thanking You

Yours Faithfully

For Escorts Kubota Limited

Bharat Madan
Whole-time Director and
Chief Financial Officer



Date: May 9, 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 – 121 003, Haryana

CIN - L74899HR1944PLC039088