Escorts Kubota Limited

May 08, 2025

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 Board Meeting of Escorts Kubota Limited pursuant to Regulation 30 and Audited Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of SEBI Listing Regulations, please note that the Board of Directors of the Company, at its meeting held today i.e. May 08, 2025 (meeting commenced at 12:00 Noon and concluded at 02:18 P.M.), has approved, *inter-alia*, the following matters:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 (enclosed herewith).
2. Statement of Assets and Liabilities (Standalone and Consolidated) at the end of financial year March 31, 2025 (enclosed herewith).
3. Statement of Cash Flows (Standalone and Consolidated) for the financial year ended March 31, 2025 (enclosed herewith).
4. Recommended the Final Dividend of Rs. 18/- (180%) per fully paid-up equity share of Rs. 10/- each for the financial year 2024-25, subject to the approval of shareholders at the ensuing Annual General Meeting. The Final Dividend, if declared, shall be paid to all the eligible shareholders as on record date to be fixed for that purpose and to be announced later. The total dividend (including the interim dividend) for the financial year would be Rs. 28/- (280%) per fully paid-up equity share of Rs. 10/- each.

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)

Kindly take the same on record.
Thanking you,
Yours faithfully,
for **Escorts Kubota Limited**

ARVIND KUMAR
Digitally signed by ARVIND KUMAR
Date: 2025.05.08 14:36:12 +05'30'

Arvind Kumar
Company Secretary
Encl.: As above

Escorts Kubota Limited

Escorts Kubota Limited

Statement of standalone audited financial results for the quarter and year ended March 31, 2025

Particulars	₹ in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,430.30	2,935.43	2,289.61	10,186.96	9,730.72
Other income	131.62	109.18	105.97	458.39	391.50
Total income	**2,561.92**	**3,044.61**	**2,395.58**	**10,645.35**	**10,122.22**
Expenses					
Cost of materials consumed	1,281.29	1,495.76	1,485.72	5,252.63	5,889.39
Purchases of stock-in-trade	299.17	244.22	329.32	1,778.75	1,205.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.56	404.41	(238.25)	184.86	(182.51)
Employee benefits expense	198.53	198.26	173.05	755.87	687.56
Finance costs	4.70	3.05	11.13	27.03	38.78
Depreciation & amortisation expense	61.45	61.24	59.15	242.61	223.60
Other expenses	252.87	257.49	248.82	1,037.01	998.24
Total expenses	**2,203.57**	**2,664.43**	**2,068.94**	**9,278.76**	**8,860.08**
Profit before exceptional items and taxes	**358.35**	**380.18**	**326.64**	**1,366.59**	**1,262.14**
Exceptional items (refer note 3)	(27.08)	-	-	(27.08)	-
Profit before tax from continuing operations	**331.27**	**380.18**	**326.64**	**1,339.51**	**1,262.14**
Tax expense (refer note 5)					
Current tax	70.43	99.07	66.72	271.02	261.55
Deferred tax	10.13	(9.36)	11.46	(41.54)	52.56
Total tax expense	**80.56**	**89.71**	**78.18**	**229.48**	**314.11**
Net profit for the period from continuing operations	**250.71**	**290.47**	**248.46**	**1,110.03**	**948.03**
Profit before tax from discontinued operations	62.65	43.84	35.59	188.70	178.72
Tax expense of discontinued operations	15.85	11.11	9.02	47.81	45.13
Net profit for the period from discontinued operations	**46.80**	**32.73**	**26.57**	**140.89**	**133.59**
Net profit for the period	**297.51**	**323.20**	**275.03**	**1,250.92**	**1,081.62**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net changes in fair values of equity instruments carried at fair value through other comprehensive income	-	-	(0.07)	0.14	0.19
Re-measurements of defined employee benefit plans	(0.97)	0.16	(0.58)	(2.61)	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	0.47	(0.07)	0.14	0.82	0.02
Total other comprehensive income/ (loss)	**(0.50)**	**0.09**	**(0.51)**	**(1.65)**	**0.10**
Total comprehensive income	**297.01**	**323.29**	**274.52**	**1,249.27**	**1,081.72**
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised		
For continuing operations					
a) Basic (₹)	22.79	26.41	22.63	100.96	83.78
b) Diluted (₹)	22.79	26.40	22.59	100.89	83.64
For discontinued operations					
a) Basic (₹)	4.26	2.98	2.42	12.81	11.81
b) Diluted (₹)	4.25	2.97	2.42	12.81	11.79
For continuing and discontinued operations					
a) Basic (₹)	27.05	29.39	25.05	113.77	95.59
b) Diluted (₹)	27.04	29.37	25.01	113.70	95.43
Paid up equity share capital, equity share of ₹ 10 each	111.88	111.88	110.50	111.88	110.50
Other equity				10,268.34	9,304.60

* Refer note 2

Kubota

Escorts Kubota Limited

Escorts Kubota Limited

Statement of standalone assets and liabilities

Particulars	₹ in Crores Standalone As at 31-03-2025 Audited	 As at 31-03-2024 Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,887.26	2,031.33
b) Capital work-in-progress	123.17	126.19
c) Right-of-use assets	91.09	69.57
d) Intangible assets	63.70	61.56
e) Intangible assets under development	29.33	35.22
f) Financial assets		
(i) Investments	3,348.56	2,982.37
(ii) Other financial assets	217.95	14.29
g) Income tax assets (net)	0.28	0.28
h) Other non-current assets	259.69	267.54
Total non-current assets	**6,021.03**	**5,588.35**
2 Current assets		
a) Inventories	1,343.89	1,656.17
b) Financial assets		
(i) Investments	2,292.42	2,090.19
(ii) Trade receivables	1,379.82	1,463.31
(iii) Cash and cash equivalents	335.80	233.36
(iv) Bank balances other than (iii) above	778.21	958.12
(v) Other financial assets	21.61	42.50
c) Other current assets	322.93	360.62
Total current assets	**6,474.68**	**6,804.27**
3 Assets held for sale	601.05	17.54
Total assets	**13,096.76**	**12,410.16**
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	110.50
b) Equity share capital suspense account (refer note 4(c))	-	1.38
c) Other equity	10,268.34	9,304.60
Total equity	**10,380.22**	**9,416.48**
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	52.00
(ii) Lease liabilities	67.55	49.62
(iii) Other financial liabilities	34.65	20.30
b) Provisions	76.46	79.05
c) Deferred tax liabilities (net)	57.96	98.69
d) Other non-current liabilities	10.63	10.28
Total non-current liabilities	**247.25**	**309.94**
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	311.36
(ii) Lease liabilities	35.13	31.28
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	95.86	129.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,530.41	1,502.25
(iv) Other financial liabilities	357.19	321.10
b) Other current liabilities	185.18	197.76
c) Provisions	129.87	125.42
d) Current tax liabilities (net)	28.52	64.89
Total current liabilities	**2,362.16**	**2,683.74**
4 Liabilities held for sale in respect of discontinued operations	107.13	-
Total equity and liabilities	**13,096.76**	**12,410.16**

Escorts Kubota Limited

Escorts Kubota Limited

Statement of standalone cash flow for the year ended March 31, 2025

Particulars	₹ in Crores	
	For the year ended	
	31-03-2025	31-03-2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations	**1,528.21**	**1,440.86**
Adjustments for:		
Depreciation and amortisation expense	248.83	232.77
Provisions written back net of provisions recognised	38.76	41.46
Impairment of investment in subsidiary & joint venture	27.08	-
Finance costs (other than finance and bank charges)	25.50	36.16
Interest income	(209.05)	(222.25)
Gain on disposal of property, plant and equipment (net)	(1.95)	(9.91)
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(239.90)	(152.76)
Share based payment expenses	-	4.13
Net unrealised foreign exchange (gain)/loss	(1.96)	4.09
Operating profit before working capital changes	**1,415.52**	**1,374.55**
Movement in working capital		
Inventories	162.51	(123.38)
Trade receivables	(179.00)	(51.39)
Other financial assets	3.81	(11.19)
Other assets	18.81	(38.00)
Trade payables	81.19	(98.50)
Other financial liabilities	63.97	31.15
Other liabilities and provisions	(1.37)	(46.91)
Cash generated from operating activities post working capital changes	**1,565.44**	**1,036.33**
Income tax paid (net)	(358.31)	(240.92)
Net cash generated from operating activities (A)	**1,207.13**	**795.41**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(223.09)	(260.60)
Proceeds from sale of property, plant and equipment	9.48	15.18
Purchase of intangible assets	(23.81)	(22.32)
Investment in subsidiary	(40.00)	(20.00)
Sale / (purchase) of non - current investments (net)	(227.47)	21.20
Purchase / (sale) of current investments (net)	25.13	(129.51)
Bank deposits (net)	(11.86)	(648.00)
Margin / bank deposits	(23.91)	(0.25)
Interest received	112.18	21.15
Net cash used in investing activities (B)	**(403.35)**	**(1,023.15)**
C Cash flows from financing activities		
Proceeds from shares(ESOPs) issued	24.66	13.47
Proceeds from long term borrowings	-	52.00
Repayment of long term borrowings	(125.56)	-
(Repayment)/proceeds from short term borrowings (net)	(237.80)	93.29
Repayment of lease liabilities	(30.42)	(25.72)
Interest paid	(25.50)	(36.16)
Dividend paid	(305.46)	(75.84)
Net cash (used in)/ generated from financing activities (C)	**(700.08)**	**21.04**
Increase/ (decrease) in cash and cash equivalents (A+B+C)	103.70	(206.70)
Cash and cash equivalents at the beginning of the year	233.36	440.06
Cash and cash equivalents at the end of the period*	**337.06**	**233.36**

* including cash and cash equivalents of ₹ 1.26 Crores pertaining to discontinued operations

Escorts Kubota Limited

Escorts Kubota Limited

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2025

₹ 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	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue:**					
	a) Agri machinery products	1,974.78	2,416.60	1,776.72	8,447.23	7,897.36
	b) Construction equipments	453.88	515.66	505.80	1,730.09	1,818.17
	c) Unallocated	1.64	3.17	7.09	9.64	15.19
	Total	**2,430.30**	**2,935.43**	**2,289.61**	**10,186.96**	**9,730.72**
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	**2,430.30**	**2,935.43**	**2,289.61**	**10,186.96**	**9,730.72**
2	**Segment results:**					
	a) Agri machinery products	225.40	252.37	203.86	903.35	883.67
	b) Construction equipments	41.18	56.57	55.69	172.10	167.19
	Total	**266.58**	**308.94**	**259.55**	**1,075.45**	**1,050.86**
	Less :					
	- Finance costs	4.70	3.05	11.13	27.03	38.78
	- Exceptional items (refer note 3)	27.08	-	-	27.08	-
	- Other unallocable expenditure *(Net of unallocable income)*	(96.47)	(74.29)	(78.22)	(318.17)	(250.06)
	Profit before tax from continuing operations	331.27	380.18	326.64	1,339.51	1,262.14
	Profit before tax from discontinued operations	62.65	43.84	35.59	188.70	178.72
	Total Profit before tax	**393.92**	**424.02**	**362.23**	**1,528.21**	**1,440.86**
3	**Segment assets**					
	a) Agri machinery products	4,610.86	4,645.99	4,974.89	4,610.86	4,974.89
	b) Construction equipments	545.18	603.06	423.10	545.18	423.10
	c) Assets held for sale in respect of discontinued operations	550.85	446.68	501.67	550.85	501.67
	d) Unallocated	7,389.87	7,092.78	6,510.50	7,389.87	6,510.50
	Total	**13,096.76**	**12,788.51**	**12,410.16**	**13,096.76**	**12,410.16**
4	**Segment liabilities**					
	a) Agri machinery products	2,002.72	1,846.11	2,048.50	2,002.72	2,048.50
	b) Construction equipments	344.29	415.29	421.46	344.29	421.46
	c) Liabilities held for sale in respect of discontinued operations	111.44	96.18	163.12	111.44	163.12
	d) Unallocated	258.09	237.75	360.60	258.09	360.60
	Total	**2,716.54**	**2,595.33**	**2,993.68**	**2,716.54**	**2,993.68**

* Refer note 2

Notes :

1 The above standalone financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 08, 2025.

2 The figures for the quarters ended March 31, 2025 and 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, 2025 and March 31, 2024, respectively.

3 The Company has recognized an impairment loss of ₹ 18.68 Crore in Farmtrac Tractors Europe SP Z.o.o (a subsidiary company) and ₹ 8.40 Crores in Adico Escorts Agri Equipment Private Limited (a joint venture company) during the quarter and year ended March 31, 2025. This impairment is necessitated by sustained operational challenges. While, the Company will continue to evaluate its options regarding these investments, management's assessment at this stage indicates that the carrying value might not be recoverable under the current circumstances.

4 The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of erstwhile joint ventures, Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (together hereinafter referred to as "Amalgamating Companies") into and with Escorts Kubota Limited (the Amalgamated Company / the Company) with appointed date being April 1, 2023. The Company filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme had been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 2, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The NCLT had approved the Scheme vide its Order dated August 21, 2024 and its certified copy was filed with Registrar of Companies (ROC) on September 1, 2024. Accordingly, the Company has accounted for such amalgamation as per the "Pooling of Interest Method" specified in the approved Scheme which is in line with the accounting principles given under Appendix C of Ind AS 103, "Business Combinations". Pursuant to above, the financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period being April 1, 2023.

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

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

₹ in Crores

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

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

₹ in Crores

Particulars*	Quarter ended 31-03-2024		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from operations				
- From continuing operations	1,869.12	2,289.61	7,826.33	9,730.72
- From discontinued operations	213.35	213.35	950.41	950.41
Total	**2,082.47**	**2,502.96**	**8,776.74**	**10,681.13**
Profit before tax				
- From continuing operations	288.13	326.64	1,211.08	1,262.14
- From discontinued operations	35.59	35.59	178.72	178.72
Total	**323.72**	**362.23**	**1,389.80**	**1,440.86**
Profit after tax				
- From continuing operations	215.50	248.46	903.56	948.03
- From discontinued operations	26.57	26.57	133.59	133.59
Total	**242.07**	**275.03**	**1,037.15**	**1,081.62**
Earnings per share				
For continuing operations				
- Basic (₹)	19.88	22.63	80.84	83.78
- Diluted (₹)	19.84	22.59	80.71	83.64
For discontinued operations				
- Basic (₹)	2.45	2.42	11.95	11.81
- Diluted (₹)	2.45	2.42	11.93	11.79
For continuing and discontinued operations				
- Basic (₹)	22.33	25.05	92.79	95.59
- Diluted (₹)	22.29	25.01	92.64	95.43

* The figures for "Railway equipments" segment have been reclassified as discontinued operations (refer note 6).

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

5 Tax expenses for the year ended March 31, 2025 includes the impact on account of utilization of brought forward losses of amalgamating companies now available to the Company as per the Scheme along with impact due to change in tax provisions as per Finance Act (No.2), 2024 in respect of certain financial assets held by the Company.

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

The sale/ transfer of RED Business is subject to completion of conditions precedent and closing actions as specified in the business transfer agreement (BTA). Further, the lumpsum cash consideration is subject to certain transaction adjustments as specified in the BTA. The said business was a reportable segment as "Railway equipments" as per the requirements of Ind AS 108, "Operating Segments" till September 30, 2024.

Subsequently, the said business has been disclosed under discontinued operations and previous periods are also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations"

The particulars of discontinued operations are as below:

₹ in Crores

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Total income	256.62	200.43	213.40	913.11	951.52
Total expenses	193.97	156.59	177.81	724.41	772.80
Profit before tax	62.65	43.84	35.59	188.70	178.72
Tax expense	15.85	11.11	9.02	47.81	45.13
Profit after tax	46.80	32.73	26.57	140.89	133.59

7 The Board of Directors of the Company on February 10, 2025 has approved execution of an agreement for sale of land admeasuring 33,423 square yards along with building thereon forming part of the industrial plot bearing no. 115 and part of plot no. 114 located in Sector 24, Faridabad to Sona BLW Precision Forgings Limited (Sona Comstar) for a total consideration of ₹ 110 Crores. The said land and building is transferred to assets held for sale in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

8 The Board of Directors of the Company on February 10, 2025 had declared interim dividend of ₹ 10 per equity share(face value of ₹ 10 each) for FY 2024-25. Further, the Board of Directors in their respective meeting held on May 08, 2025 has recommended the final dividend of ₹ 18 per equity share(face value of ₹ 10 each) for FY 2024-25. The total dividend (including interim dividend) for FY 2024-25 is ₹ 28 per equity share(face value of ₹ 10 each).

9 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification and the impact of such re-grouping/ reclassification are not material to the financial results.

For Escorts Kubota Limited

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 08-05-2025

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4500 2219
F +91 11 4278 7071

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Escorts Kubota Limited ('the Company') for the year ended 31 March 2025, 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

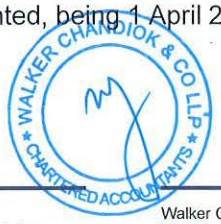
   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other 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 2025.

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.

Emphasis of Matter - Scheme of Amalgamation

4. We draw attention to note 4 to the accompanying Statement, which describes that the Company has given effect to the scheme of amalgamation ('the Scheme') between the Company, its erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") and their respective shareholders and creditors, for the amalgamation of Amalgamating Companies with the Company, with effect from the appointed date of the Scheme, being 1 April 2023, as approved by the Hon'ble National Company Law Tribunal vide its order dated 21 August 2024 in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information for the previous periods/year presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.

6. 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.

9. 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
   - 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.



10. 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.

11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025, 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.

13. The comparative financial information presented in the accompanying Statement includes the financial information of erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies"), pursuant to the Scheme of Amalgamation ("the Scheme") between the Company, aforesaid Amalgamating Companies and their respective shareholders and creditors, as further detailed in note 4 to the accompanying Statement. The financial results/statements of "Escorts Kubota India Private Limited" for the quarter and year ended 31 March 2024 have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on such financial information vide its audit report dated 26 April 2024.

    The aforesaid mentioned audit report of other auditor has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

14. The financial information of the "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") as at 1 April 2023, as included in Statement of the Company pursuant to the accounting for amalgamation of Amalgamated Companies with the Company as specified in the Scheme as further described in note 4 to the accompanying Statement, is based on the financial statements of the Amalgamating Companies for the year ended 31 March 2023, which have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, who have expressed unmodified opinion on those financial statements vide their audit reports dated 27 April 2023 and 29 April 2023 respectively. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

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



Nalin Jain
Partner
Membership No. 503498

UDIN: 25503498BMHWBA9481

Place: New Delhi
Date: 8 May 2025

Escorts Kubota Limited

Escorts Kubota Limited

Statement of consolidated audited Financial Results for the quarter and year ended March 31, 2025

₹ in Crores

Particulars	Consolidated results				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,444.88	2,948.02	2,300.66	10,243.88	9,803.59
Other income	132.47	109.87	106.20	461.31	391.78
Total income	**2,577.35**	**3,057.89**	**2,406.86**	**10,705.19**	**10,195.37**
Expenses					
Cost of materials consumed	1,292.64	1,502.15	1,494.95	5,287.85	5,942.44
Purchases of stock-in-trade	299.18	244.22	329.42	1,778.76	1,205.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.08	406.32	(241.30)	188.53	(185.97)
Employee benefits expense	204.17	203.18	176.40	774.45	699.21
Finance costs	5.14	3.54	11.66	29.17	41.66
Depreciation and amortisation expense	61.97	61.53	59.24	243.65	224.06
Other expenses	257.28	259.42	255.62	1,048.99	1,011.50
Total expenses	**2,224.46**	**2,680.36**	**2,085.99**	**9,351.40**	**8,938.43**
Profit from continuing operations before share of net profit/(loss) of investment accounted for using the equity method and taxes	**352.89**	**377.53**	**320.87**	**1,353.79**	**1,256.94**
Share of profit / (loss) of investments accounted for using equity method	(0.28)	(0.45)	(0.16)	(1.11)	(0.51)
Profit before exceptional items and taxes	**352.61**	**377.08**	**320.71**	**1,352.68**	**1,256.43**
Exceptional items (refer note 3)	(1.67)	-	-	(1.67)	-
Profit before tax from continuing operations	**350.94**	**377.08**	**320.71**	**1,351.01**	**1,256.43**
Tax expense (refer note 5)					
Current tax	70.45	99.07	66.72	271.06	261.55
Deferred tax	8.87	(9.89)	10.58	(44.11)	51.85
Total tax expense	**79.32**	**89.18**	**77.30**	**226.95**	**313.40**
Net profit for the period from continuing operations	**271.62**	**287.90**	**243.41**	**1,124.06**	**943.03**
Profit before tax from discontinued operations	62.65	43.84	35.59	188.70	178.72
Tax expense of discontinued operations	15.85	11.11	9.02	47.81	45.13
Net profit from discontinued operations after tax	**46.80**	**32.73**	**26.57**	**140.89**	**133.59**
Net profit for the period	**318.42**	**320.63**	**269.98**	**1,264.95**	**1,076.62**
Other comprehensive income/(loss)					
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)	0.14	0.19
Re-measurements of defined employee benefit plans	(1.00)	0.20	(0.57)	(2.63)	(0.10)
Income tax relating to items that will not be reclassified to profit or loss	0.47	(0.08)	0.14	0.82	0.02
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	0.33	(0.35)	(0.17)	0.32	0.63
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	**(0.20)**	**(0.23)**	**(0.67)**	**(1.35)**	**0.74**
Total comprehensive income	**318.22**	**320.40**	**269.31**	**1,263.60**	**1,077.36**
Profit attributable to:					
a) Owners of the parent	318.42	320.64	269.99	1,264.94	1,076.65
b) Non-controlling interests	-	(0.01)	(0.01)	0.01	(0.03)
Other comprehensive income attributable to:					
a) Owners of the parent	(0.20)	(0.23)	(0.67)	(1.35)	0.74
b) Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
a) Owners of the parent	318.22	320.41	269.32	1,263.59	1,077.39
b) Non-controlling interests	-	(0.01)	(0.01)	0.01	(0.03)
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised		
For continuing operations					
a) Basic (₹)	24.70	26.18	22.17	102.23	85.93
b) Diluted (₹)	24.69	26.17	22.14	102.17	85.78
For discontinued operations					
a) Basic (₹)	4.26	2.98	2.42	12.81	12.17
b) Diluted (₹)	4.25	2.97	2.42	12.81	12.15
For continuing and discontinued operations					
a) Basic (₹)	28.96	29.16	24.59	115.04	98.10
b) Diluted (₹)	28.94	29.14	24.56	114.98	97.93
Paid up equity share capital, equity share of ₹ 10 each	111.88	111.88	110.50	111.88	110.50
Other equity				10,254.92	9,276.63

* Refer note 2

Escorts Kubota Limited

Escorts Kubota Limited
Statement of consolidated assets and liabilities

Particulars	₹ in Crores	
	Consolidated	
	As at 31-03-2025	As at 31-03-2024
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,889.52	2,033.57
b) Capital work-in-progress	123.17	126.19
c) Right-of-use assets	91.33	69.57
d) Intangible assets	72.33	62.14
e) Intangible assets under development	29.37	35.21
f) Investments accounted for using equity method	-	2.79
g) Financial assets		
(i) Investments	3,272.95	2,919.69
(ii) Loans	1.79	-
(iii) Other financial assets	218.10	14.29
h) Deferred tax assets (net)	3.80	1.36
i) Income tax assets (net)	1.07	0.98
j) Other non-current assets	259.69	267.54
Total non-current assets	**5,963.12**	**5,533.33**
2 Current assets		
a) Inventories	1,398.99	1,716.16
b) Financial assets		
(i) Investments	2,332.26	2,097.00
(ii) Trade receivables	1,331.84	1,427.91
(iii) Cash and cash equivalents	342.67	236.45
(iv) Bank balances other than (iii) above	781.46	969.37
(v) Loans	0.55	-
(vi) Other financial assets	21.71	42.72
c) Other current assets	324.84	361.24
Total current assets	**6,534.32**	**6,850.85**
3 Assets held for sale	601.05	17.54
Total assets	**13,098.49**	**12,401.72**
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	110.50
b) Equity share capital suspense account (refer note 4(c))	-	1.38
c) Other equity	10,254.92	9,276.63
Equity attributable to equity holders of the parent	**10,366.80**	**9,388.51**
Non-controlling interest	(3.90)	(3.91)
Total equity	**10,362.90**	**9,384.60**
2 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	-	52.00
(ii) Lease liabilities	67.74	49.62
(iii) Other financial liabilities	34.65	20.30
b) Provisions	77.17	79.45
c) Deferred tax liabilities (net)	57.59	98.46
d) Other non-current liabilities	10.63	10.28
Total non-current liabilities	**247.78**	**310.11**
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	2.25	315.56
(ii) Lease liabilities	35.19	31.28
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	95.86	129.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,544.03	1,520.66
(iv) Other financial liabilities	358.81	321.18
b) Other current liabilities	185.71	197.91
c) Provisions	130.22	125.71
d) Current tax liabilities (net)	28.61	64.99
Total current liabilities	**2,380.68**	**2,707.01**
4 Liabilities held for sale in respect of discontinued operations	107.13	-
Total equity and liabilities	**13,098.49**	**12,401.72**

Escorts Kubota Limited

Escorts Kubota Limited

Statement of Consolidated Cash Flow for the year ended 31 March 2025

Particulars	₹ in Crores	
	For the year ended	
	31-03-2025	31-03-2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations	**1,539.71**	**1,435.15**
Adjustments for:		
Depreciation and amortisation expense	249.87	233.23
Provisions written back net of provisions recognised	38.80	41.97
Finance costs (other than finance and bank charges)	27.51	38.95
Interest income	(209.95)	(222.59)
Share of loss of equity accounted investments	1.11	0.51
Gain on disposal of property, plant and equipment (net)	(1.95)	(9.91)
Loss on disposal of assets held for sale	-	0.72
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(241.40)	(152.81)
Exceptional item (related to investing activities)	1.67	-
Share based payment expenses	-	4.19
Net unrealised foreign exchange gain	(0.56)	(0.64)
Operating profit before working capital changes	**1,404.81**	**1,368.77**
Movement in working capital		
Inventories	167.40	(124.72)
Trade receivables	(170.02)	(42.01)
Other financial assets	(199.41)	(19.21)
Other assets	17.51	(29.47)
Trade payables	76.31	(248.56)
Other financial liabilities	65.70	171.65
Other liabilities and provisions	(0.66)	(46.94)
Cash generated from operating activities post working capital changes	**1,361.64**	**1,029.51**
Income tax paid (net)	(358.45)	(240.91)
Net cash generated from operating activities (A)	**1,003.19**	**788.60**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(223.10)	(260.44)
Proceeds from sale of property, plant and equipment	9.48	15.15
Purchase of intangible assets	(32.62)	(22.72)
Proceeds from sale of assets held for sale	-	0.71
(Purchase) / sale of non current investments (net)	(227.44)	21.20
Purchase of current investments (net)	(6.40)	(136.27)
Bank deposit (net)	196.97	(656.22)
Margin/bank deposits	(23.91)	(0.25)
Interest received	113.07	21.34
Net cash used in investing activities (B)	**(193.95)**	**(1,017.50)**
C Cash flows from financing activities		
Proceeds from shares (ESOPs) issued	24.66	13.47
(Repayment) / proceeds of long term borrowings	(125.56)	52.00
Repayment of lease liabilities	(30.49)	(25.74)
(Repayment) / proceeds from short term borrowings (net)	(239.75)	97.49
Interest paid	(25.26)	(36.61)
Dividend paid	(305.46)	(75.84)
Net cash (used in)/ generated from financing activities (C)	**(701.86)**	**24.77**
Increase / (decrease) in cash and cash equivalents (A+B+C)	107.38	(204.13)
Cash and cash equivalents at the beginning of the year	236.45	440.60
Exchange difference on translation of foreign currency cash and cash equivalents	0.10	(0.02)
Cash and cash equivalents at the end of the year*	**343.93**	**236.45**

* including cash and cash equivalents of ₹ 1.26 Crores pertaining to discontinued operations

Escorts Kubota Limited

Escorts Kubota Limited

Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2025

₹ 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	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue:**					
	a) Agri machinery products	1,989.34	2,429.16	1,787.50	8,504.13	7,968.21
	b) Construction equipments	453.88	515.66	505.80	1,730.09	1,818.17
	c) Unallocated	1.66	3.20	7.38	9.66	18.11
	Total	**2,444.88**	**2,948.02**	**2,300.68**	**10,243.88**	**9,804.49**
	Less: Inter segment revenue	-	-	0.02	-	0.90
	Net segment revenue	**2,444.88**	**2,948.02**	**2,300.66**	**10,243.88**	**9,803.59**
2	**Segment results:**					
	a) Agri machinery products	223.64	252.29	202.44	900.60	886.51
	b) Construction equipments	41.18	56.57	55.69	172.10	167.19
	Total	**264.82**	**308.86**	**258.13**	**1,072.70**	**1,053.70**
	Less :					
	- Finance costs	5.14	3.54	11.66	29.17	41.66
	- Exceptional items (refer note 3)	1.67	-	-	1.67	-
	- Other unallocable expenditure *(Net of unallocable income)*	(92.93)	(71.76)	(74.24)	(309.15)	(244.39)
	Profit before tax from continuing operations	350.94	377.08	320.71	1,351.01	1,256.43
	Profit before tax from discontinued operations	62.65	43.84	35.59	188.70	178.72
	Total Profit before tax	**413.59**	**420.92**	**356.30**	**1,539.71**	**1,435.15**
3	**Segment assets**					
	a) Agri machinery products	4,625.34	4,665.98	5,003.52	4,625.34	5,003.52
	b) Construction equipments	545.18	603.06	423.10	545.18	423.10
	c) Assets held for sale in respect of discontinued operations	550.85	446.68	501.67	550.85	501.67
	d) Unallocated	7,377.12	7,053.94	6,473.43	7,377.12	6,473.43
	Total	**13,098.49**	**12,769.66**	**12,401.72**	**13,098.49**	**12,401.72**
4	**Segment liabilities**					
	a) Agri machinery products	2,015.41	1,862.85	2,071.52	2,015.41	2,071.52
	b) Construction equipments	344.29	415.29	421.46	344.29	421.46
	c) Liabilities held for sale in respect of discontinued operations	111.44	96.18	163.12	111.44	163.12
	d) Unallocated	264.45	240.85	361.02	264.45	361.02
	Total	**2,735.59**	**2,615.17**	**3,017.12**	**2,735.59**	**3,017.12**

* Refer note 2

Notes :

1 The above consolidated financial results for the quarter and year ended March 31, 2025 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 08, 2025.

2 The figures for the quarters ended March 31, 2025 and 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, 2025 and March 31, 2024, respectively.

3 Exceptional items amounting to ₹ 1.67 Crores represents impairment towards investment in Joint Venture Adico Escorts Agri Equipment Private Limited. This impairment is necessitated by sustained operational challenges. While, the Company will continue to evaluate its options regarding these investments, management's assessment at this stage indicates that the carrying value might not be recoverable under the current circumstances.

4 The Board of the Directors of the Company on September 15, 2022 had approved a Scheme of Amalgamation ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. The Scheme, inter alia, provides for amalgamation of erstwhile joint ventures, Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (together hereinafter referred to as "Amalgamating Companies") into and with Escorts Kubota Limited (the Amalgamated Company/ the Company) with appointed date being April 01, 2023. The Company filed the said Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on July 12, 2023. The Scheme had been approved by the requisite majority of the Shareholders and Creditors of the Companies on December 02, 2023. Post Shareholders and Creditors approval, the Company filed the Second Motion Application with NCLT on December 11, 2023. The NCLT had approved the Scheme vide its Order dated August 21, 2024 and its certified copy was filed with Registrar of Companies (ROC) on September 01, 2024. Accordingly, the Company has accounted for such amalgamation as per the "Pooling of Interest Method" specified in the approved Scheme which is in line with the accounting principles given under Appendix C of Ind AS 103, "Business Combinations". Pursuant to above, the financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period being April 01, 2023.

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

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

₹ in Crores

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

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

₹ in Crores

Particulars*	Quarter ended 31-03-2024		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from operations				
- From continuing operations	1,880.18	2,300.66	7,899.21	9,803.59
- From discontinued operations	213.35	213.35	950.41	950.41
	2,093.53	**2,514.01**	**8,849.62**	**10,754.00**
Profit before tax				
- From continuing operations	297.08	320.71	1,222.30	1,256.43
- From discontinued operations	35.59	35.59	178.72	178.72
	332.67	**356.30**	**1,401.02**	**1,435.15**
Profit after tax				
- From continuing operations	225.32	243.41	915.49	943.03
- From discontinued operations	26.57	26.57	133.59	133.59
	251.89	**269.98**	**1,049.08**	**1,076.62**
Earnings per equity share of ₹ 10 each :				
For continuing operations				
- Basic (₹)	20.78	22.17	84.47	85.93
- Diluted (₹)	20.75	22.14	84.33	85.78
For discontinued operations				
- Basic (₹)	2.45	2.42	12.33	12.17
- Diluted (₹)	2.45	2.42	12.31	12.15
For continuing and discontinued operations				
- Basic (₹)	23.23	24.59	96.80	98.10
- Diluted (₹)	23.20	24.56	96.64	97.93

* The figures for "Railway equipments" segment have been reclassified as discontinued operations (refer note 6).

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

5 Tax expenses for the year ended March 31, 2025 includes the impact on account of utilization of brought forward losses of amalgamating companies now available to the Company as per the Scheme along with impact due to change in tax provisions as per Finance Act (No.2), 2024 in respect of certain financial assets held by the Company.

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

The sale/ transfer of RED Business is subject to completion of conditions precedent and closing actions as specified in the business transfer agreement (BTA). Further, the lumpsum cash consideration is subject to certain transaction adjustments as specified in the BTA. The said business was a reportable segment as "Railway equipments" as per the requirements of Ind AS 108, "Operating Segments" till September 30, 2024.

Subsequently, the said business has been disclosed under discontinued operations and previous periods are also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations"

The particulars of discontinued operations are as below:

₹ in Crores

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Total Income	256.62	200.43	213.40	913.11	951.52
Total expenses	193.97	156.59	177.81	724.41	772.80
Profit before tax	62.65	43.84	35.59	188.70	178.72
Tax expenses	15.85	11.11	9.02	47.81	45.13
Profit after tax	46.80	32.73	26.57	140.89	133.59

7 The Board of Directors of the Company on February 10, 2025 has approved execution of an agreement for sale of land admeasuring 33,423 square yards along with building thereon forming part of the industrial plot bearing no. 115 and part of plot no. 114 located in Sector 24, Faridabad to Sona BLW Precision Forgings Limited (Sona Comstar) for a total consideration of ₹ 110 Crores. The said land and building is transferred to assets held for sale in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

8 The Board of Directors of the Company on February 10, 2025 had declared first interim dividend of ₹ 10 per equity share (face value of ₹ 10 each) for FY 2024-25. Further, the Board of Directors in their respective meeting held on May 08, 2025 has recommended the final dividend of ₹ 18 per equity share (face value of ₹ 10 each) for FY 2024-25. The total dividend (including interim dividend) for FY 2024-25 is ₹ 28 per equity share (face value of ₹ 10 each).

9 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification and the impact of such re-grouping/ reclassification are not material to the financial results.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Place : Faridabad
Date : 08-05-2025

Escorts Kubota 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

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

T +91 11 4500 2219
F +91 11 4278 7071

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Escorts Kubota Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture for the year ended 31 March 2025, 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 venture, as referred to in paragraph 13 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 venture, for the year ended 31 March 2025.

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 venture, 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 consolidated 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Scheme of Amalgamation

4. We draw attention to note 4 to the accompanying Statement, which describes that the Group has given effect to the scheme of amalgamation ('the Scheme') between the Holding Company, its erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") and their respective shareholders and creditors, for the amalgamation of Amalgamating Companies with the Holding Company, with effect from the appointed date of the Scheme, being 1 April 2023, as approved by the Hon'ble National Company Law Tribunal vide its order dated 21 August 2024 in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information for the previous periods/year presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 venture 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 venture, 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 venture, 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.

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, are responsible for assessing the ability of the Group and of its associate and joint venture, 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. 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 venture.

Auditor's Responsibilities for the Audit of the Statement

8. 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.

9. 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;

- 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 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 venture, 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 venture 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 venture, 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.

10. We communicate with those charged with governance of the Holding Company, 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.

11. 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.

12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of six subsidiaries included in the Statement whose financial information reflects total assets of ₹ 139.01 crores as at 31 March 2025, total revenues of ₹ 97.99 crores, total net loss after tax of ₹ 9.69 crores, total comprehensive loss of ₹ 9.38 crores, and net cash inflows of ₹ 0.72 crores for the year ended 31 March 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 1.11 crores and total comprehensive loss of ₹ 1.11 crores for the year ended 31 March 2025, in respect of one associate and one joint venture, 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 venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, associate and joint venture, 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 has 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 that 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.



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.

14. The comparative financial information presented in the accompanying Statement includes the financial information of erstwhile joint ventures, "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies"), pursuant to the Scheme of Amalgamation ("the Scheme") between the Holding Company, aforesaid Amalgamating Companies and their respective shareholders and creditors, as further detailed in note 4 to the accompanying Statement. The financial statements of "Escorts Kubota India Private Limited" for the quarter and year ended 31 March 2024 have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on such financial information vide its audit report dated 26 April 2024.

    The aforesaid mentioned audit report of other auditor has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

15. The financial information of the "Escorts Kubota India Private Limited" and "Kubota Agricultural Machinery Private Limited" (together referred to as "Amalgamating Companies") as at 1 April 2023, as included in the Statement of the Group pursuant to the accounting for amalgamation of Amalgamated Companies with the Holding Company as specified in the Scheme as further described in note 4 to the accompanying Statement, is based on the financial statements of the Amalgamating Companies for the year ended 31 March 2023, which have been audited by another firm of Chartered Accountants, M/s Deloitte Haskins & Sells LLP and M/s B S R & Co. LLP, who have expressed unmodified opinion on those financial statements vide their audit reports dated 27 April 2023 and 29 April 2023 respectively. Such audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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





Nalin Jain
Partner
Membership No. 503498

UDIN: 25503498BMHWBC3907

Place: New Delhi
Date: 8 May 2025

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. EKL CSR Foundation (formerly Escorts Skill Development)
7. Escorts Kubota Finance Limited

Associate:

1. Escorts Consumer Credit Limited

Joint Venture:

1. Adico Escorts Agri Equipment Private Limited



Escorts Kubota 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 Chandiok & 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, 2025.

Kindly take the same on record.

Thanking You

Yours Faithfully
for **Escorts Kubota Limited**

ESCORTS KUBOTA LIMITED * FARIDABAD *

Bharat Madan
Whole-time Director and
Chief Financial Officer

Date: May 08, 2025