



Escorts Kubota Limited

February 10, 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 the Board Meeting of Escorts Kubota Limited pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, please note that the Board of Directors of the Company has approved, *inter-alia*, the following matters in their meeting held today i.e. February 10, 2025, commenced at 12:00 Noon and concluded at 15:20 P.M.:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024, (Enclosed herewith).
2. Limited Review Report (Enclosed herewith).
3. Interim Dividend of ₹ 10/- (100%) per fully paid-up equity share of ₹ 10/- each for the financial year 2024-25 on all equity shares that will be held on the Record Date i.e. February 14, 2025.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,

for **Escorts Kubota Limited**

Arvind Kumar

Company Secretary

Encl.: As above

Escorts Kubota Limited

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Corporate Identification Number L74899HR1944PLC039088



Escorts Kubota Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Particulars	Standalone results					₹ in Crores
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,935.43	2,264.92	2,706.35	7,756.66	7,441.11	9,730.72
Other income	109.18	115.19	100.39	326.77	285.53	391.50
Total income	3,044.61	2,380.11	2,806.74	8,083.43	7,726.64	10,122.22
Expenses						
Cost of materials consumed	1,495.76	1,347.92	1,341.40	3,971.34	4,403.67	5,889.39
Purchases of stock-in-trade	244.22	624.17	264.66	1,479.58	875.70	1,205.02
Changes in inventories of finished goods, work-in-progress and stock-in-trade	404.41	(395.50)	355.60	79.30	55.74	(182.51)
Employee benefits expense	198.26	186.14	174.18	557.34	514.51	687.56
Finance costs	3.05	9.18	10.36	22.33	27.65	38.78
Depreciation & amortisation expense	61.24	60.96	56.49	181.16	164.45	223.60
Other expenses	257.49	269.39	246.71	784.14	749.42	998.24
Total expenses	2,664.43	2,102.26	2,449.40	7,075.19	6,791.14	8,860.08
Profit before tax from continuing operations	380.18	277.85	357.34	1,008.24	935.50	1,262.14
Tax expense (refer note 3)						
Current tax	99.07	27.56	71.20	200.59	194.83	261.55
Deferred tax	(9.36)	(52.37)	16.35	(51.67)	41.10	52.56
Total tax expense	89.71	(24.81)	87.55	148.92	235.93	314.11
Net profit for the period from continuing operations	290.47	302.66	269.79	859.32	699.57	948.03
Profit before tax from discontinued operations	43.84	32.15	37.64	126.05	143.13	178.72
Tax expense of discontinued operations	11.11	8.11	9.55	31.96	36.11	45.13
Net profit for the period from discontinued operations	32.73	24.04	28.09	94.09	107.02	133.59
Net profit for the period	323.20	326.70	297.88	953.41	806.59	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	-	(0.13)	(0.10)	0.14	0.26	0.19
Re-measurements of defined employee benefit plans	0.16	(3.11)	0.41	(1.64)	0.47	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.78	(0.08)	0.35	(0.12)	0.02
Total other comprehensive income/ (loss)	0.09	(2.46)	0.23	(1.15)	0.61	0.10
Total comprehensive income	323.29	324.24	298.11	952.26	807.20	1,081.72
Earnings per equity share of ₹ 10 each :						
For continuing operations	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
a) Basic (₹)	26.41	27.52	24.58	78.16	61.22	83.78
b) Diluted (₹)	26.40	27.49	24.54	78.11	61.13	83.64
For discontinued operations						
a) Basic (₹)	2.98	2.19	2.56	8.56	9.37	11.81
b) Diluted (₹)	2.97	2.19	2.55	8.55	9.35	11.79
For continuing and discontinued operations						
a) Basic (₹)	29.39	29.71	27.14	86.72	70.59	95.59
b) Diluted (₹)	29.37	29.68	27.09	86.66	70.48	95.43
Paid up equity share capital, equity share of ₹ 10 each	111.88	111.88	110.50	111.88	110.50	110.50
Other equity						9,304.60



Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2024

₹ in Crores

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	2,416.60	1,884.15	2,208.94	6,472.45	6,120.64	7,897.36
	b) Construction equipments	515.66	379.91	495.43	1,276.21	1,312.37	1,818.17
	c) Unallocated	3.17	0.86	1.98	8.00	8.10	15.19
	Total	2,935.43	2,264.92	2,706.35	7,756.66	7,441.11	9,730.72
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	2,935.43	2,264.92	2,706.35	7,756.66	7,441.11	9,730.72
2	Segment results:						
	a) Agri machinery products	252.37	172.32	266.18	677.95	679.81	883.67
	b) Construction equipments	56.57	35.20	39.93	130.92	111.50	167.19
	Total	308.94	207.52	306.11	808.87	791.31	1,050.86
	Less :						
	- Finance costs	3.05	9.18	10.36	22.33	27.65	38.78
	- Other unallocable expenditure (Net of unallocable income)	(74.29)	(79.51)	(61.59)	(221.70)	(171.84)	(250.06)
	Profit before tax from continuing operations	380.18	277.85	357.34	1,008.24	935.50	1,262.14
	Profit before tax from discontinued operations	43.84	32.15	37.64	126.05	143.13	178.72
	Total Profit before tax	424.02	310.00	394.98	1,134.29	1,078.63	1,440.86
3	Segment assets						
	a) Agri machinery products	4,645.99	5,431.61	4,794.07	4,645.99	4,794.07	4,974.89
	b) Construction equipments	603.06	504.37	373.01	603.06	373.01	423.10
	c) Assets held for sale in respect of discontinued operations	446.68	406.76	402.57	446.68	402.57	501.67
	d) Unallocated	7,092.78	6,340.38	6,243.68	7,092.78	6,243.68	6,510.50
	Total	12,788.51	12,683.12	11,813.33	12,788.51	11,813.33	12,410.16
4	Segment liabilities						
	a) Agri machinery products	1,846.11	2,101.49	1,921.42	1,846.11	1,921.42	2,048.50
	b) Construction equipments	415.29	378.15	343.38	415.29	343.38	421.46
	c) Liabilities held for sale in respect of discontinued operations	96.18	96.06	92.86	96.18	92.86	163.12
	d) Unallocated	237.75	238.62	317.83	237.75	317.83	360.60
	Total	2,595.33	2,814.32	2,675.49	2,595.33	2,675.49	2,993.68

Notes :

- The above standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 10, 2025.
- 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:

- 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

Particulars*	₹ in Crores					
	Quarter ended 31-12-2023		Nine months ended 31-12-2023		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations						
- From continuing operations	2,115.37	2,706.35	5,957.21	7,441.11	7,826.33	9,730.72
- From discontinued operations	204.98	204.98	737.06	737.06	950.41	950.41
Total	2,320.35	2,911.33	6,694.27	8,178.17	8,776.74	10,681.13
Profit before tax						
- From continuing operations	334.61	357.34	922.95	935.50	1,211.08	1,262.14
- From discontinued operations	37.64	37.64	143.13	143.13	178.72	178.72
Total	372.25	394.98	1,066.08	1,078.63	1,389.80	1,440.86
Profit after tax						
- From continuing operations	249.18	269.79	688.06	699.57	903.56	948.03
- From discontinued operations	28.09	28.09	107.02	107.02	133.59	133.59
Total	277.27	297.88	795.08	806.59	1,037.15	1,081.62
Earnings per share						
For continuing operations						
- Basic (₹)	22.99	24.58	60.95	61.22	80.84	83.78
- Diluted (₹)	22.95	24.54	60.85	61.13	80.70	83.64
For discontinued operations						
- Basic (₹)	2.59	2.56	9.48	9.37	11.95	11.81
- Diluted (₹)	2.59	2.55	9.47	9.35	11.93	11.79
For continuing and discontinued operations						
- Basic (₹)	25.58	27.14	70.44	70.59	92.79	95.59
- Diluted (₹)	25.54	27.09	70.32	70.48	92.64	95.43

* The figures for "Railway equipments" segment have been reclassified as discontinued operations (refer note 4)

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 Rs.10 each on September 06, 2024 in pursuance of the scheme.

- 3 Tax expenses for the quarter ended September 30, 2024 and nine month ended December 31, 2024 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.
- 4 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.

During the quarter, 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:

Particulars	₹ in Crores					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Total income	200.43	211.32	205.12	556.49	738.12	951.52
Total expenses	156.59	179.17	167.48	530.44	594.99	772.80
Profit before tax	43.84	32.15	37.64	126.05	143.13	178.72
Tax expense	11.11	8.11	9.55	31.96	36.11	45.13
Profit after tax	32.73	24.04	28.09	94.09	107.02	133.59

- 5 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.

- 6 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.



Place : Faridabad
Date : 10-02-2025

For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

Escorts Kubota 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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Escorts Kubota Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Escorts Kubota Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 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 01 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 presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our conclusion is not modified in respect of this matter.



Walker Chandiook & Co LLP

6. 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 2 to the accompanying Statement. The financial results/statements of "Escorts Kubota India Private Limited" for the 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 report of other auditor has been furnished to us by the management and has been relied upon by us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

7. 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 Company pursuant to the accounting for amalgamation of Amalgamated Companies with the Company as specified in the Scheme as further described in note 2 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, respectively, 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 review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nalin Jain
Partner

Membership No. 503498

UDIN: 25503498BMHWAK1338



Place: New Delhi

Date: 10 February 2025

Particulars	Consolidated results					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,948.02	2,277.25	2,727.61	7,799.00	7,502.93	9,803.59
Other income	109.87	116.01	100.51	328.84	285.58	391.78
Total income	3,057.89	2,393.26	2,828.12	8,127.84	7,788.51	10,195.37
Expenses						
Cost of materials consumed	1,502.15	1,355.12	1,353.84	3,995.21	4,447.49	5,942.44
Purchases of stock-in-trade	244.22	624.17	264.77	1,479.58	876.11	1,205.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	406.32	(394.47)	356.96	84.45	55.33	(185.97)
Employee benefits expense	203.18	190.23	177.17	570.28	522.81	699.21
Finance costs	3.54	9.79	11.16	24.03	30.00	41.66
Depreciation and amortisation expense	61.53	61.07	56.62	181.68	164.82	224.06
Other expenses	259.42	272.27	249.40	791.71	755.88	1,011.50
Total expenses	2,680.36	2,118.18	2,469.92	7,126.94	6,852.44	8,938.43
Profit from continuing operations before share of net profit/(loss) of investment accounted for using the equity method and taxes	377.53	275.08	358.20	1,000.90	936.07	1,256.94
Share of profit / (loss) of investments accounted for using equity method	(0.45)	(0.11)	(0.18)	(0.83)	(0.35)	(0.51)
Profit before tax from continuing operations	377.08	274.97	358.02	1,000.07	935.72	1,256.43
Tax expense (refer note 3)						
Current tax	99.07	27.58	71.20	200.61	194.83	261.55
Deferred tax	(9.89)	(52.79)	16.39	(52.98)	41.27	51.85
Total tax expense	89.18	(25.21)	87.59	147.63	236.10	313.40
Net profit for the period from continuing operations	287.90	300.18	270.43	852.44	699.62	943.03
Profit before tax from discontinued operations	43.84	32.15	37.64	126.05	143.13	178.72
Tax expense of discontinued operations	11.11	8.11	9.55	31.96	36.11	45.13
Net profit from discontinued operations after tax	32.73	24.04	28.09	94.09	107.02	133.59
Net profit for the period	320.63	324.22	298.52	946.53	806.64	1,076.62
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	-	(0.13)	(0.10)	0.14	0.26	0.19
Re-measurements of defined employee benefit plans	0.20	(3.12)	0.41	(1.63)	0.47	(0.10)
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.78	(0.08)	0.35	(0.12)	0.02
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(0.35)	0.41	0.92	(0.01)	0.80	0.63
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive (loss) / income	(0.23)	(2.06)	1.15	(1.15)	1.41	0.74
Total comprehensive income	320.40	322.16	299.67	945.38	808.05	1,077.36
Profit attributable to:						
a) Owners of the parent	320.64	324.23	298.51	946.52	806.66	1,076.65
b) Non-controlling interests	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.03)
Other comprehensive income attributable to:						
a) Owners of the parent	(0.23)	(2.06)	1.15	(1.15)	1.41	0.74
b) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owners of the parent	320.41	322.17	299.66	945.37	808.07	1,077.39
b) Non-controlling interests	(0.01)	(0.01)	0.01	0.01	(0.02)	(0.03)
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
For continuing operations						
a) Basic (₹)	26.18	27.29	24.64	77.54	63.76	85.93
b) Diluted (₹)	26.17	27.27	24.59	77.48	63.65	85.78
For discontinued operations						
a) Basic (₹)	2.98	2.19	2.56	8.56	9.75	12.17
b) Diluted (₹)	2.97	2.19	2.55	8.55	9.74	12.15
For continuing and discontinued operation						
a) Basic (₹)	29.16	29.48	27.20	86.10	73.51	98.10
b) Diluted (₹)	29.14	29.46	27.14	86.03	73.39	97.93
Paid up equity share capital, equity share of ₹ 10 each	111.88	111.88	110.50	111.88	110.50	110.50
Other equity						9,276.63

Sl. No.	Particulars	Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	2,429.16	1,896.52	2,229.75	6,514.79	6,180.71	7,968.21
	b) Construction equipments	515.66	379.91	495.43	1,276.21	1,312.37	1,818.17
	c) Unallocated	3.20	0.82	2.40	8.00	10.73	18.11
	Total	2,948.02	2,277.25	2,727.58	7,799.00	7,503.81	9,804.49
	Less: Inter segment revenue			(0.03)		0.88	0.90
	Net segment revenue	2,948.02	2,277.25	2,727.61	7,799.00	7,502.93	9,803.59
2	Segment results:						
	a) Agri machinery products	252.29	171.53	268.30	676.96	684.07	886.51
	b) Construction equipments	56.57	35.20	39.93	130.92	111.50	167.19
	Total	308.86	206.73	308.23	807.88	795.57	1,053.70
	Less :						
	- Finance costs	3.54	9.79	11.16	24.03	30.00	41.66
	- Other unallocable expenditure (Net of unallocable income)	(71.76)	(78.03)	(60.95)	(216.22)	(170.15)	(244.39)
	Profit before tax from continuing operations	377.08	274.97	358.02	1,000.07	935.72	1,256.43
	Profit before tax from discontinued operations	43.84	32.15	37.64	126.05	143.13	178.72
	Total Profit before tax	420.92	307.12	395.66	1,126.12	1,078.85	1,435.15
3	Segment assets						
	a) Agri machinery products	4,665.98	5,452.67	4,822.63	4,665.98	4,822.63	5,003.52
	b) Construction equipments	603.06	504.37	373.01	603.06	373.01	423.10
	c) Assets held for sale in respect of discontinued operations	446.68	406.76	402.57	446.68	402.57	501.67
	d) Unallocated	7,053.94	6,301.73	6,209.62	7,053.94	6,209.62	6,473.43
	Total	12,769.66	12,665.53	11,807.83	12,769.66	11,807.83	12,401.72
4	Segment liabilities						
	a) Agri machinery products	1,862.85	2,118.67	1,942.46	1,862.85	1,942.46	2,071.52
	b) Construction equipments	415.29	378.15	343.38	415.29	343.38	421.46
	c) Liabilities held for sale in respect of discontinued operations	96.18	96.06	92.86	96.18	92.86	163.12
	d) Unallocated	240.85	239.67	317.89	240.85	317.89	361.02
	Total	2,615.17	2,832.55	2,696.59	2,615.17	2,696.59	3,017.12

Notes :

- The above consolidated financial results for the quarter and nine months ended December 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 February 10, 2025.
- 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:

- 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.

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 31-12-2023		Nine months ended 31-12-2023		Year ended 31-03-2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations						
- From continuing operations	2,136.64	2,727.61	6,019.03	7,502.93	7,899.21	9,803.59
- From discontinued operations	204.98	204.98	737.06	737.06	950.41	950.41
	2,341.62	2,932.59	6,756.09	8,239.99	8,849.62	10,754.00
Profit before tax						
- From continuing operations	341.38	358.02	925.22	935.72	1,222.30	1,256.43
- From discontinued operations	37.64	37.64	143.13	143.13	178.72	178.72
	379.02	395.66	1,068.35	1,078.85	1,401.02	1,435.15
Profit after tax						
- From continuing operations	255.92	270.43	690.17	699.62	915.49	943.03
- From discontinued operations	28.09	28.09	107.02	107.02	133.59	133.59
	284.01	298.52	797.19	806.64	1,049.08	1,076.62
Earnings per equity share of ₹ 10 each :						
For continuing operations						
- Basic (₹)	23.61	24.64	63.69	63.76	84.47	85.93
- Diluted (₹)	23.56	24.59	63.58	63.65	84.33	85.78
For discontinued operations						
- Basic (₹)	2.59	2.56	9.88	9.75	12.33	12.17
- Diluted (₹)	2.59	2.55	9.86	9.74	12.31	12.15
For continuing and discontinued operations						
- Basic (₹)	26.20	27.20	73.57	73.51	96.80	98.10
- Diluted (₹)	26.15	27.14	73.44	73.39	96.64	97.93

* The figures for "Railway equipments" segment have been reclassified as discontinued operations (refer note 4).

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 .

3 Tax expenses for the quarter ended September 30, 2024 and nine month ended December 31, 2024 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.

4 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.

During the quarter, 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:

Particulars	₹ in Crores					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the nine months ended		For the year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Total Income	200.43	211.32	205.12	656.49	738.12	951.52
Total expenses	156.59	179.17	167.48	530.44	594.99	772.80
Profit before tax	43.84	32.15	37.64	126.05	143.13	178.72
Tax expenses	11.11	8.11	9.55	31.96	36.11	45.13
Profit after tax	32.73	24.04	28.09	94.09	107.02	133.59

5 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.

6 Previous period figures have been re-grouped/ reclassified wherever necessary, to conform to current period's classification.

Place : Faridabad
Date : 10-02-2025



For Escorts Kubota Limited

Nikhil Nanda
(Chairman and Managing Director)

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Escorts Kubota Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Escorts Kubota Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to note 2 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 01 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 presented in the accompanying Statement has been restated from the beginning of the earliest period presented, being 1 April 2023. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 23.30 crores and ₹ 70.85 crores, total net loss after tax of ₹ 2.05 crores and ₹ 5.72 crores, total comprehensive loss of ₹ 2.36 crores and ₹ 5.71 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.45 crores and ₹ 0.83 crores and total comprehensive loss of ₹ 0.45 crores and ₹ 0.83 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

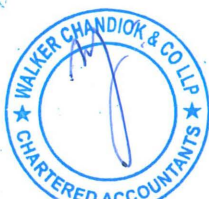
Further, of these subsidiaries, associate and joint venture, one subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ Nil, total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and nine-month period ended 31 December 2024 respectively as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

8. 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 2 to the accompanying Statement. The financial results of "Escorts Kubota India Private Limited" for the 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.



Walker Chandiook & Co LLP

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

9. 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 2 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 review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nalin Jain

Partner

Membership No. 503498

UDIN: 25503498BMHWAL9446



Place: New Delhi

Date: 10 February 2025

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 Venture:

1. Adico Escorts Agri Equipment Private Limited

