



Escorts Kubota Limited

November 04, 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 pursuant to Regulation 30 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. November 04, 2025 (meeting commenced at 12:00 Noon and concluded at 01:50 P.M.), has *inter-alia*:

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 alongwith the Limited Review Report as received from the Statutory Auditors, is enclosed herewith as **Annexure I**.

2. Noted the resignation of Directors and consequent optimisation of Board size from 18 to 16 Directors, in accordance with the terms of Shareholders Agreement dated November 18, 2021 and Articles of Association of the Company

While taking note of the resignations tendered by Mr. Manish Sharma, Independent Director and Mr. Dai Watanabe, Non- Executive Nominee Director from their respective positions with effect from August 21, 2025 and October 31, 2025, respectively, the Board Members noted that the Board size had reduced from 18 to 16 Directors.

The Board further noted that, as per the terms of the Shareholders Agreement dated November 18, 2021 executed between 'Kubota Corporation', 'the Company' and 'specified promoters' as defined therein, read with the Company's Articles of Association, the Company had received the consents and waiver letters from Kubota Corporation and specified Promoters, to continue with the optimised Board size of 16 Directors, until further intimation in this regard. Accordingly, the Company will continue with 16 Directors on its Board.

Kindly take the same on record.

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

Particulars	₹ in Crores					
	Standalone results					
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the half year ended		For the year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,777.42	2,483.36	2,264.92	5,260.78	4,821.23	10,186.96
Other income	133.61	155.60	115.19	289.21	217.59	458.39
Total income	2,911.03	2,638.96	2,380.11	5,549.99	5,038.82	10,645.35
Expenses						
Cost of materials consumed	1,780.53	1,222.31	1,347.92	3,002.84	2,475.58	5,252.63
Purchases of stock-in-trade	153.45	562.71	624.17	716.16	1,235.36	1,778.75
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.14)	(68.30)	(395.50)	(77.44)	(325.11)	184.86
Employee benefits expense	201.87	183.42	186.14	385.29	359.08	755.87
Finance costs	4.23	3.64	9.18	7.87	19.28	27.03
Depreciation & amortisation expense	61.48	59.09	60.96	120.57	119.92	242.61
Other expenses	287.48	258.23	269.39	545.71	526.65	1,037.01
Total expenses	2,479.90	2,221.10	2,102.26	4,701.00	4,410.76	9,278.76
Profit before exceptional items and taxes	431.13	417.86	277.85	848.99	628.06	1,366.59
Exceptional items (refer note 2)	-	75.99	-	75.99	-	(27.08)
Profit before tax from continuing operations	431.13	493.85	277.85	924.98	628.06	1,339.51
Tax expense						
Current tax	101.91	89.97	27.56	191.88	101.52	271.02
Deferred tax	8.04	31.27	(52.37)	39.31	(42.31)	(41.54)
Total tax expense	109.95	121.24	(24.81)	231.19	59.21	229.48
Net profit for the period from continuing operations	321.18	372.61	302.66	693.79	568.85	1,110.03
Profit before tax from discontinued operations	-	1,203.05	32.15	1,203.05	82.21	188.70
Tax expense of discontinued operations	-	175.42	8.11	175.42	20.85	47.81
Net profit for the period from discontinued operations	-	1,027.63	24.04	1,027.63	61.36	140.89
Net profit for the period	321.18	1,400.24	326.70	1,721.42	630.21	1,250.92
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Sale/ net changes in fair values of equity instruments carried at fair value through other comprehensive income	-	-	(0.13)	-	0.14	0.14
Re-measurements of defined employee benefit plans	(2.07)	1.07	(3.11)	(1.00)	(1.80)	(2.61)
Income tax relating to items that will not be reclassified to profit or loss	0.52	(0.27)	0.78	0.25	0.42	0.82
Total other comprehensive income/ (loss)	(1.55)	0.80	(2.46)	(0.75)	(1.24)	(1.65)
Total comprehensive income	319.63	1,401.04	324.24	1,720.67	628.97	1,249.27
Earnings per equity share of ₹ 10 each :	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
For continuing operations						
a) Basic (₹)	29.19	33.87	27.52	63.07	51.75	100.96
b) Diluted (₹)	29.19	33.86	27.49	63.05	51.71	100.89
For discontinued operations						
a) Basic (₹)	-	93.42	2.19	93.41	5.58	12.81
b) Diluted (₹)	-	93.39	2.19	93.39	5.58	12.81
For continuing and discontinued operations						
a) Basic (₹)	29.19	127.29	29.71	156.48	57.33	113.77
b) Diluted (₹)	29.19	127.25	29.68	156.44	57.29	113.70
Paid up equity share capital, face value of ₹ 10 each	111.88	111.88	111.88	111.88	111.88	111.88
Other equity						10,268.34



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Statement of standalone assets and liabilities

Particulars	₹ in Crores	
	Standalone	
	As at 30-09-2025	As at 31-03-2025
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,913.06	1,887.26
b) Capital work-in-progress	141.39	123.17
c) Right-of-use assets	91.63	91.09
d) Intangible assets	62.95	63.70
e) Intangible assets under development	29.41	29.33
f) Financial assets		
(i) Investments	2,007.81	3,348.56
(ii) Other financial assets	37.59	217.95
g) Income tax assets (net)	0.28	0.28
h) Other non-current assets	252.45	259.69
Total non-current assets	4,536.57	6,021.03
2 Current assets		
a) Inventories	1,383.81	1,343.89
b) Financial assets		
(i) Investments	5,070.75	2,292.42
(ii) Trade receivables	1,613.57	1,379.82
(iii) Cash and cash equivalents	270.77	335.80
(iv) Bank balances other than (iii) above	1,731.11	778.21
(v) Other financial assets	23.80	21.61
c) Other current assets	418.78	322.93
Total current assets	10,512.59	6,474.68
3 Assets held for sale	17.54	601.05
Total assets	15,066.70	13,096.76
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	111.88
b) Other equity	11,792.47	10,268.34
Total equity	11,904.35	10,380.22
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	67.44	67.55
(ii) Other financial liabilities	38.81	34.65
b) Provisions	78.43	76.46
c) Deferred tax liabilities (net)	97.02	57.96
d) Other non-current liabilities	11.56	10.63
Total non-current liabilities	293.26	247.25
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	35.85	35.13
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	363.39	95.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,596.59	1,530.41
(iii) Other financial liabilities	357.76	357.19
b) Other current liabilities	193.23	185.18
c) Provisions	127.92	129.87
d) Current tax liabilities (net)	194.35	28.52
Total current liabilities	2,869.09	2,362.16
4 Liabilities held for sale in respect of discontinued operations	-	107.13
Total equity and liabilities	15,066.70	13,096.76



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Unaudited Statement of Standalone Cash Flows

Particulars	₹ in Crores	
	For the half year ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations	2,128.03	710.27
Adjustments for:		
Depreciation and amortisation expense	120.57	125.14
Provisions recognised (net of provisions written back)	22.34	28.14
Finance costs (other than finance and bank charges)	6.66	18.50
Interest income	(177.80)	(124.73)
Loss/ (gain) on disposal of property, plant and equipment (net)	0.58	(1.78)
Gain on sale of assets held for sale (including discontinued operations)	(1,247.95)	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(108.91)	(88.50)
Net unrealised foreign exchange (gain)/loss	(1.17)	0.97
Operating profit before working capital changes	742.35	668.01
Movement in working capital		
Inventories	(66.98)	(255.87)
Trade receivables	(167.86)	(188.96)
Other financial assets	(2.77)	7.33
Other assets	(92.40)	(48.93)
Trade payables	300.07	261.64
Other financial liabilities	(3.00)	(1.37)
Other liabilities and provisions	(6.05)	(12.80)
Cash generated from operating activities post working capital changes	703.36	429.05
Income tax paid (net)	(203.05)	(162.49)
Net cash generated from operating activities (A)	500.31	266.56
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(137.95)	(105.81)
Proceeds from sale of property, plant and equipment	2.95	5.97
Purchase of intangible assets	(11.70)	(12.00)
Proceeds from sale of assets held for sale (including discontinued operations)	1,711.69	-
Investment in subsidiary	(70.00)	(12.00)
Sale of non - current investments (net)	635.77	216.41
Purchase of current investments (net)	(1,808.72)	(19.45)
Bank deposits (net)	(2.85)	179.45
Margin / bank deposits	(718.39)	(0.13)
Interest received	51.75	83.03
Net cash (used in)/ generated from investing activities (B)	(347.45)	335.47
C Cash flows from financing activities		
Proceeds from shares(ESOPs) issued	3.06	22.58
Repayment of long term borrowings	-	(125.56)
Repayment of short term borrowings (net)	-	(237.80)
Repayment of lease liabilities	(17.53)	(14.28)
Interest paid	(6.66)	(18.50)
Dividend paid	(198.02)	(195.46)
Net cash used in financing activities (C)	(219.15)	(569.02)
Increase/ (decrease) in cash and cash equivalents (A+B+C)	(66.29)	33.01
Cash and cash equivalents at the beginning of the year*	337.06	233.36
Cash and cash equivalents at the end of the period	270.77	266.37

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

Sl. No.	Particulars	Standalone					₹ in Crores
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the half year ended		For the year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue:						
	a) Agri machinery products	2,432.88	2,181.46	1,884.15	4,614.34	4,055.85	8,447.23
	b) Construction equipments	338.10	301.48	379.91	639.58	760.55	1,730.09
	c) Unallocated	6.44	0.42	0.86	6.86	4.83	9.64
	Total	2,777.42	2,483.36	2,264.92	5,260.78	4,821.23	10,186.96
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue from continuing operations	2,777.42	2,483.36	2,264.92	5,260.78	4,821.23	10,186.96
	Add: Revenue from discontinued operations	-	133.87	211.24	133.87	455.90	912.79
	Total Revenue	2,777.42	2,617.23	2,476.16	5,394.65	5,277.13	11,099.75
2	Segment results:						
	a) Agri machinery products	311.96	274.48	172.32	586.44	425.58	903.35
	b) Construction equipments	12.76	17.47	35.20	30.23	74.35	172.10
	Total	324.72	291.95	207.52	616.67	499.93	1,075.45
	Adjusted for :						
	- Finance costs	4.23	3.64	9.18	7.87	19.28	27.03
	- Exceptional items (refer note 2)	-	(75.99)	-	(75.99)	-	27.08
	- Other unallocable income(net)	(110.64)	(129.55)	(79.51)	(240.19)	(147.41)	(318.17)
	Profit before tax from continuing operations	431.13	493.85	277.85	924.98	628.06	1,339.51
	Profit before tax from discontinued operations	-	1,203.05	32.15	1,203.05	82.21	188.70
	Total Profit before tax	431.13	1,696.90	310.00	2,128.03	710.27	1,528.21
3	Segment assets						
	a) Agri machinery products	5,265.74	4,724.97	5,431.61	5,265.74	5,431.61	4,610.86
	b) Construction equipments	411.39	443.27	504.37	411.39	504.37	545.18
	c) Unallocated	9,389.57	9,560.61	6,340.38	9,389.57	6,340.38	7,389.87
	Total	15,066.70	14,728.85	12,276.36	15,066.70	12,276.36	12,545.91
	Assets held for sale in respect of discontinued operations	-	-	406.76	-	406.76	550.85
	Total assets	15,066.70	14,728.85	12,683.12	15,066.70	12,683.12	13,096.76
4	Segment liabilities						
	a) Agri machinery products	2,319.10	2,098.59	2,101.49	2,319.10	2,101.49	2,002.72
	b) Construction equipments	344.11	304.96	378.15	344.11	378.15	344.29
	c) Unallocated	499.14	542.12	238.62	499.14	238.62	258.09
	Total	3,162.35	2,945.67	2,718.26	3,162.35	2,718.26	2,605.10
	Liabilities held for sale in respect of discontinued operations	-	-	96.06	-	96.06	111.44
	Total liabilities	3,162.35	2,945.67	2,814.32	3,162.35	2,814.32	2,716.54

Notes :

- The above standalone financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 4, 2025 and have been reviewed by the Statutory Auditors of the Company.
- Exceptional items
 - For the quarter ended June 30, 2025 and half year ended September 30, 2025 of ₹ 75.99 crores represents gain on sale of certain land and building to Sona BLW Precision Forgings Limited (Sona Comstar) pursuant to agreement dated February 10, 2025. The tax impact relating to this sale amounting to ₹ 10.87 crores is included in tax expense from continuing operations.
 - For the year ended March 31, 2025 of ₹ 27.08 crores represents provision for impairment of investments in Farmtrac Tractors Europe SP Z.o.o (a subsidiary company) amounting to ₹ 18.68 crore and in Adico Escorts Agri Equipment Private Limited (a joint venture company) amounting to ₹ 8.40 Crores.
- The Board of the Directors of the Company on October 23, 2024 had 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 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 had been disclosed under discontinued operations and previous periods were also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations".

During the quarter ended June 30, 2025, the company transferred the RED Business to Sona Comstar upon completion of conditions precedent as specified in the business transfer agreement (BTA).

a Net profit for the period from discontinued operations

₹ in Crores

Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the half year ended		For the year ended
	30-09-2025	30-06-2025*	30-09-2024	30-09-2025*	30-09-2024	31-03-2025
Total Income	-	134.03	211.32	134.03	456.06	913.11
Total expenses	-	102.94	179.17	102.94	373.85	724.41
Profit before tax	-	31.09	32.15	31.09	82.21	188.70
Tax expense	-	7.83	8.11	7.83	20.85	47.81
Profit after tax	-	23.26	24.04	23.26	61.36	140.89
Profit after tax from sale of RED Business (Refer Note 3b)	-	1,004.37	-	1,004.37	-	-
Net profit for the period from discontinued operations	-	1,027.63	24.04	1,027.63	61.36	140.89

* Includes profit from discontinued operations till May 31, 2025.

b Profit after tax from sale of RED business

₹ in Crores

Particulars	3 months ended 30-06-2025
Adjusted consideration(net of transaction cost)	1,601.69
Less: Net Assets transferred	429.73
Profit before tax	1,171.96
Tax expense	167.59
Profit after tax from sale of RED business	1,004.37

c Change in cash flows arising due to operating, investing and financing activities

₹ in Crores

Particulars	For the half year ended	
	30-09-2025	30-09-2024
Net cash flows generated from operating activities	59.63	118.52
Net cash flows generated from/ (used in) investing activities	1,597.21	(11.95)
Net cash flows used in financing activities	-	(0.01)
Intra-company adjustments	(1,650.34)	(105.88)

4 The Board of Directors in their respective meeting held on May 08, 2025 had recommended the final dividend of ₹ 18 per equity share(face value of ₹ 10 each) for FY 2024-25. The same has been paid during the quarter ended September 30, 2025.

5 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.

Place : Faridabad
Date : November 04, 2025



For Escorts Kubota Limited
Nikhil Nanda
Nikhil Nanda
(Chairman and Managing Director)
(DIN: 00043432)

Escorts Kubota Limited

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Corporate Identification Number L74899HR1944PLC039088

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India

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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 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

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) (Cont'd)

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Nalin Jain
Partner
Membership No. 503498
UDIN: 25503498BMHWEA3506



Place: New Delhi
Date: 4 November 2025



Escorts Kubota Limited

Escorts Kubota Limited

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025

Particulars	Consolidated results					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the half year ended		For the year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,791.56	2,500.05	2,277.25	5,291.61	4,850.98	10,243.88
Other income	134.25	156.11	116.01	290.36	218.97	461.31
Total income	2,925.81	2,656.16	2,393.26	5,581.97	5,069.95	10,705.19
Expenses						
Cost of materials consumed	1,790.08	1,232.69	1,355.12	3,022.77	2,493.06	5,287.85
Purchases of stock-in-trade	153.45	562.71	624.17	716.16	1,235.36	1,778.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.78)	(67.24)	(394.47)	(77.02)	(321.87)	188.53
Employee benefits expense	207.57	188.07	190.23	395.64	367.10	774.45
Finance costs	4.56	3.99	9.79	8.55	20.49	29.17
Depreciation and amortisation expense	62.15	59.58	61.07	121.73	120.15	243.65
Other expenses	290.53	262.42	272.27	552.95	532.29	1,048.99
Total expenses	2,498.56	2,242.22	2,118.18	4,740.78	4,446.58	9,351.40
Profit from continuing operations before share of net loss of investment accounted for using the equity method and taxes	427.25	413.94	275.08	841.19	623.37	1,353.79
Share of loss of investments accounted for using equity method	-	-	(0.11)	-	(0.38)	(1.11)
Profit before exceptional items and taxes	427.25	413.94	274.97	841.19	622.99	1,352.68
Exceptional items (refer note 2)	-	75.99	-	75.99	-	(1.67)
Profit before tax from continuing operations	427.25	489.93	274.97	917.18	622.99	1,351.01
Tax expense						
Current tax	101.93	89.97	27.58	191.90	101.54	271.06
Deferred tax	7.21	30.49	(52.79)	37.70	(43.09)	(44.11)
Total tax expense	109.14	120.46	(25.21)	229.60	58.45	226.95
Net profit for the period from continuing operations	318.11	369.47	300.18	687.58	564.54	1,124.06
Profit before tax from discontinued operations	-	1,203.05	32.15	1,203.05	82.21	188.70
Tax expense of discontinued operations	-	175.42	8.11	175.42	20.85	47.81
Net profit from discontinued operations after tax	-	1,027.63	24.04	1,027.63	61.36	140.89
Net profit for the period	318.11	1,397.10	324.22	1,715.21	625.90	1,264.95
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Sale/ net changes in fair values of equity instruments carried at fair value through other comprehensive income	-	-	(0.13)	-	0.14	0.14
Re-measurements of defined employee benefit plans	(2.07)	1.07	(3.12)	(1.00)	(1.83)	(2.63)
Income tax relating to items that will not be reclassified to profit or loss	0.52	(0.27)	0.78	0.25	0.43	0.82
Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	0.09	0.32	0.41	0.41	0.34	0.32
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss)	(1.46)	1.12	(2.06)	(0.34)	(0.92)	(1.35)
Total comprehensive income	316.65	1,398.22	322.16	1,714.87	624.98	1,263.60
Profit attributable to:						
a) Owners of the parent	318.16	1,397.11	324.23	1,715.27	625.88	1,264.94
b) Non-controlling interests	(0.05)	(0.01)	(0.01)	(0.06)	0.02	0.01
Other comprehensive income/(loss) attributable to:						
a) Owners of the parent	(1.46)	1.12	(2.06)	(0.34)	(0.92)	(1.35)
b) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
a) Owners of the parent	316.70	1,398.23	322.17	1,714.93	624.96	1,263.59
b) Non-controlling interests	(0.05)	(0.01)	(0.01)	(0.06)	0.02	0.01
Earnings per equity share of ₹ 10 each :						
For continuing operations						
a) Basic (₹)	28.92	33.59	27.29	62.51	51.36	102.23
b) Diluted (₹)	28.91	33.57	27.27	62.49	51.31	102.17
For discontinued operations						
a) Basic (₹)	-	93.42	2.19	93.41	5.58	12.81
b) Diluted (₹)	-	93.39	2.19	93.39	5.58	12.81
For continuing and discontinued operations						
a) Basic (₹)	28.92	127.01	29.48	155.92	56.94	115.04
b) Diluted (₹)	28.91	126.96	29.46	155.88	56.89	114.98
Paid up equity share capital, face value of ₹ 10 each	111.88	111.88	111.88	111.88	111.88	111.88
Other equity						10,254.92

Escorts Kubota Limited
Statement of consolidated assets and liabilities

Particulars	₹ in Crores	
	Consolidated	
	As at 30-09-2025	As at 31-03-2025
	Unaudited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,915.44	1,889.52
b) Capital work-in-progress	141.40	123.17
c) Right-of-use assets	91.84	91.33
d) Intangible assets	71.81	72.33
e) Intangible assets under development	29.41	29.37
f) Financial assets		
(i) Investments	1,862.19	3,272.95
(ii) Loans	19.43	1.79
(iii) Other financial assets	40.31	218.10
g) Deferred tax assets (net)	5.37	3.80
h) Income tax assets (net)	1.08	1.07
i) Other non-current assets	252.45	259.69
Total non-current assets	4,430.73	5,963.12
2 Current assets		
a) Inventories	1,448.67	1,398.99
b) Financial assets		
(i) Investments	5,146.41	2,332.26
(ii) Trade receivables	1,553.85	1,331.84
(iii) Cash and cash equivalents	280.94	342.67
(iv) Bank balances other than (iii) above	1,731.65	781.46
(v) Loans	8.74	0.55
(vi) Other financial assets	23.95	21.71
c) Other current assets	421.55	324.84
Total current assets	10,615.76	6,534.32
3 Assets held for sale	17.54	601.05
Total assets	15,064.03	13,098.49
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	111.88
b) Other equity	11,773.37	10,254.92
Equity attributable to equity holders of the parent	11,885.25	10,366.80
Non-controlling interest	(3.96)	(3.90)
Total equity	11,881.29	10,362.90
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	67.60	67.74
(ii) Other financial liabilities	38.81	34.65
b) Provisions	79.55	77.17
c) Deferred tax liabilities (net)	96.51	57.59
d) Other non-current liabilities	11.57	10.63
Total non-current liabilities	294.04	247.78
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	-	2.25
(ii) Lease liabilities	35.91	35.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	363.39	95.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,629.05	1,544.03
(iv) Other financial liabilities	343.79	358.81
b) Other current liabilities	194.08	185.71
c) Provisions	128.03	130.22
d) Current tax liabilities (net)	194.45	28.61
Total current liabilities	2,888.70	2,380.68
4 Liabilities held for sale in respect of discontinued operations	-	107.13
Total equity and liabilities	15,064.03	13,098.49

Particulars	For the half year ended	
	30-09-2025	30-09-2024
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations	2,120.23	705.20
Adjustments for:		
Depreciation and amortisation expense	121.73	125.37
Provisions recognised (net of provisions written back)	22.58	28.16
Finance costs (other than finance and bank charges)	7.31	19.66
Interest income	(177.90)	(125.20)
Loss/ (gain) on disposal of property, plant and equipment (net)	0.58	(1.78)
Gain on sale of assets held for sale (including discontinued operations)	(1,247.95)	-
Gain on fair valuation and sale of investments carried at fair value through profit or loss (net)	(110.20)	(88.97)
Net unrealised foreign exchange (gain)/loss	(1.17)	3.17
Share of loss of equity accounted investments	-	0.38
Operating profit before working capital changes	735.21	665.99
Movement in working capital		
Inventories	(76.72)	(251.45)
Trade receivables	(155.86)	(186.77)
Other financial assets	(29.67)	7.31
Other assets	(98.27)	(49.03)
Trade payables	318.68	254.59
Other financial liabilities	(19.68)	(1.38)
Other liabilities and provisions	6.70	(12.57)
Cash generated from operating activities post working capital changes	680.39	426.69
Income tax paid (net)	(203.06)	(162.60)
Net cash generated from operating activities (A)	477.33	264.09
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(136.77)	(105.82)
Proceeds from sale of property, plant and equipment	2.94	5.97
Purchase of intangible assets	(18.33)	(12.36)
Proceeds from sale of assets held for sale (including discontinued operations)	1,711.69	-
Sale / (Purchase) of non current investments (net)	635.77	216.41
Purchase of current investment (net)	(1,843.26)	(28.23)
Bank deposits (net)	(2.66)	177.35
Margin/bank deposits	(720.05)	(0.14)
Interest received	51.95	83.15
Net cash (used in)/ generated from investing activities (B)	(318.72)	336.33
C Cash flows from financing activities		
Proceeds from shares (ESOPs) issued	3.06	22.58
Repayment of long term borrowings	-	(125.56)
Repayment of short term borrowings (net)	(2.25)	(235.89)
Repayment of lease liabilities	(17.56)	(14.29)
Interest paid	(7.31)	(18.64)
Dividend paid	(198.02)	(195.46)
Net cash used in financing activities (C)	(222.08)	(567.26)
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(63.47)	33.16
Cash and cash equivalents at the beginning of the year*	343.93	236.45
Exchange difference on translation of foreign currency cash and cash equivalents	0.48	0.07
Cash and cash equivalents at the end of the period	280.94	269.68

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

Escorts Kubota Limited

Segment wise revenue, results and capital employed for the quarter and half year ended September 30, 2025

Sl. No.	Particulars	₹ in Crores					
		Consolidated					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the half year ended		For the year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue:						
	a) Agri machinery products	2,446.22	2,197.89	1,896.52	4,644.11	4,085.63	8,504.13
	b) Construction equipments	338.10	301.48	379.91	639.58	760.55	1,730.09
	c) Unallocated	7.24	0.68	0.82	7.92	4.80	9.66
	Total	2,791.56	2,500.05	2,277.25	5,291.61	4,850.98	10,243.88
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue from continuing operations	2,791.56	2,500.05	2,277.25	5,291.61	4,850.98	10,243.88
	Add: Revenue from discontinued operations	-	133.87	211.24	133.87	455.90	912.79
	Total Revenue	2,791.56	2,633.92	2,488.49	5,425.48	5,306.88	11,156.67
2	Segment results:						
	a) Agri machinery products	310.88	274.31	171.53	585.19	424.67	900.60
	b) Construction equipments	12.76	17.47	35.20	30.23	74.35	172.10
	Total	323.64	291.78	206.73	615.42	499.02	1,072.70
	Adjusted for :						
	- Finance costs	4.56	3.99	9.79	8.55	20.49	29.17
	- Exceptional items (refer note 2)	-	(75.99)	-	(75.99)	-	1.67
	- Other unallocable income(net)	(108.17)	(126.15)	(78.03)	(234.32)	(144.46)	(309.15)
	Profit before tax from continuing operations	427.25	489.93	274.97	917.18	622.99	1,351.01
	Profit before tax from discontinued operations	-	1,203.05	32.15	1,203.05	82.21	188.70
	Total Profit before tax	427.25	1,692.98	307.12	2,120.23	705.20	1,539.71
3	Segment assets						
	a) Agri machinery products	5,280.54	4,751.70	5,452.67	5,280.54	5,452.67	4,625.34
	b) Construction equipments	411.39	443.27	504.37	411.39	504.37	545.18
	c) Unallocated	9,372.10	9,542.96	6,301.73	9,372.10	6,301.73	7,377.12
	Total assets	15,064.03	14,737.93	12,258.77	15,064.03	12,258.77	12,547.64
	Assets held for sale in respect of discontinued operations	-	-	406.76	-	406.76	550.85
	Total assets	15,064.03	14,737.93	12,665.53	15,064.03	12,665.53	13,098.49
4	Segment liabilities						
	a) Agri machinery products	2,333.62	2,123.73	2,118.67	2,333.62	2,118.67	2,015.41
	b) Construction equipments	344.11	304.96	378.15	344.11	378.15	344.29
	c) Unallocated	505.01	546.14	239.67	505.01	239.67	264.45
	Total liabilities	3,182.74	2,974.83	2,736.49	3,182.74	2,736.49	2,624.15
	Liabilities held for sale in respect of discontinued operations	-	-	96.06	-	96.06	111.44
	Total liabilities	3,182.74	2,974.83	2,832.55	3,182.74	2,832.55	2,735.59

Notes :

- The above consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company (or "Holding Company") in their respective meetings held on November 04, 2025 and have been reviewed by the Statutory Auditors of the Company.
- Exceptional items
 - For the quarter ended June 30, 2025 and half year ended September 30, 2025 of ₹ 75.99 crores represents gain on sale of certain land and building to Sona BLW Precision Forgings Limited (Sona Comstar) pursuant to agreement dated February 10, 2025. The tax impact relating to this sale amounting to ₹ 10.87 crores is included in tax expense from continuing operations.
 - For the year ended March 31, 2025 of ₹ 1.67 Crores represents provision for impairment of investments in Adico Escorts Agri Equipment Private Limited (a joint venture company).

- 3 The Board of the Directors of the Holding Company on October 23, 2024 had 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 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 had been disclosed under discontinued operations and previous periods were also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations".

During the quarter ended June 30, 2025, the holding company transferred the RED Business to Sona Comstar upon completion of conditions precedent as specified in the business transfer agreement (BTA).

- a Net profit for the period from discontinued operations

Particulars	₹ in Crores					
	3 months ended 30-09-2025	Preceding 3 months ended 30-06-2025*	Corresponding 3 months ended in the previous year 30-09-2024	For the half year ended		For the year ended 31-03-2025
Total Income	-	134.03	211.32	134.03	456.06	913.11
Total expenses	-	102.94	179.17	102.94	373.85	724.41
Profit before tax	-	31.09	32.15	31.09	82.21	188.70
Tax expense	-	7.83	8.11	7.83	20.85	47.81
Profit after tax	-	23.26	24.04	23.26	61.36	140.89
Profit after tax from sale of RED Business (Refer Note 3b)	-	1,004.37	-	1,004.37	-	-
Net profit for the period from discontinued operations	-	1,027.63	24.04	1,027.63	61.36	140.89

* Includes profit from discontinued operations till May 31, 2025.

- b Profit after tax from sale of RED business

Particulars	₹ in Crores	
	3 months ended 30-06-2025	
Adjusted consideration(net of transaction cost)	1,601.69	
Less: Net Assets transferred	429.73	
Profit before tax	1,171.96	
Tax expense	167.59	
Profit after tax from sale of RED business	1,004.37	

- c Change in cash flows arising due to operating, investing and financing activities

Particulars	₹ in Crores	
	For the half year ended	
	30-09-2025	30-09-2024
Net cash flows generated from operating activities	59.63	118.52
Net cash flows generated from/ (used in) investing activities	1,597.21	(11.95)
Net cash flows used in financing activities	-	(0.01)
Intra-company adjustments	(1,650.34)	(105.88)

- 4 The Board of Directors in their respective meeting held on May 08, 2025 had recommended the final dividend of ₹ 18 per equity share(face value of ₹ 10 each) for FY 2024-25.The same has been paid during the quarter ended September 30, 2025.

- 5 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.

Place : Faridabad
Date : November 04, 2025



For Escorts Kubota Limited

Nikhil Nanda
Nikhil Nanda

(Chairman and Managing Director)
(DIN : 00043432)

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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 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

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) (Cont'd)

5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 218.48 crores as at 30 September 2025, and total revenues of ₹ 24.50 crores and ₹ 53.75 crores, total net loss after tax of ₹ 3.20 crores and ₹ 5.84 crores, total comprehensive loss of ₹ 3.11 crores and ₹ 5.43 crores, for the quarter and six-month period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 4.93 crores for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil, for the quarter and six-month period ended on 30 September 2025, 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.

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

6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed by their auditors, and whose interim financial information reflects total assets of ₹ 2.37 crores as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, net profit/(loss) after tax of ₹ 0.53 crores and ₹ (0.02) crores, total comprehensive income/(loss) of ₹ 0.53 crores and ₹ (0.02) crores for the quarter and six-month period ended 30 September 2025 respectively, cash flow (net) of ₹ (1.63) crores for the period ended 30 September 2025 as considered in the Statement. 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 unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



Nalin Jain
Partner
Membership No. 503498
UDIN: 25503498BMHWEB2446



Place: New Delhi
Date: 4 November 2025

Walker Chandiook & Co LLP

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) (Cont'd)

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 Kubota Finance Limited
5. Escorts Benefit and Welfare Trust
6. Escorts Benefit Trust
7. EKL CSR Foundation (formerly Escorts Skill Development)

Associate:

1. Escorts Consumer Credit Limited

Joint Venture:

1. Adico Escorts Agri Equipment Private Limited

