

May 07, 2026

BSE LimitedPhiroze 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, it is to inform that the Board of Directors of the Company, at its meeting held today i.e. May 07, 2026 has *inter-alia*:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2026, including the Statement of Assets and Liabilities (Standalone and Consolidated) and Cash Flow Statement (Standalone and Consolidated) for the period ended March 31, 2026. The audited financial results alongwith the Auditors' Report thereon and the Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, are enclosed herewith as **Annexure-I**.
2. Recommended Final Dividend of ₹ 33/- (330%) per fully paid-up equity share of ₹ 10/- each, for the Financial Year 2025-26, subject to the approval of members at the ensuing Annual General Meeting (AGM). The Final dividend, if declared, shall be paid within 30 days of the date of the AGM. The total dividend (including the special dividend) for the financial year would be Rs. 51/- (510%) per fully paid-up equity share of Rs. 10/- each.
3. Based on the recommendations of the Audit Committee, approved the appointment of M/s. Ramanath Iyer & Co. as the Cost Auditors of the Company for the Financial Year 2026-27.



Escorts Kubota Limited

The requisite disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure -II**.

The Board Meeting commenced at 12:00 Noon and concluded for the day at 14:00 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

for **Escorts Kubota Limited**

Arvind Kumar

Company Secretary

Encl: As above

Escorts Kubota Limited

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

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Corporate Identification Number L74899HR1944PLC039088

Statement of standalone audited financial results for the quarter and year ended March 31, 2026

Particulars	₹ in Crores				
	Standalone results				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,950.65	3,261.35	2,430.30	11,472.78	10,186.96
Other income	121.37	153.72	131.62	564.30	458.39
Total income	3,072.02	3,415.07	2,561.92	12,037.08	10,645.35
Expenses					
Cost of materials consumed	1,889.90	1,587.31	1,281.29	6,480.05	5,252.63
Purchases of stock-in-trade	443.42	434.93	299.17	1,594.51	1,778.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(297.50)	294.61	105.56	(80.33)	184.86
Employee benefits expense	207.88	209.07	198.53	802.24	755.87
Finance costs	5.00	6.04	4.70	18.91	27.03
Depreciation & amortisation expenses	68.53	63.72	61.45	252.82	242.61
Other expenses	320.95	296.69	252.87	1,163.35	1,037.01
Total expenses	2,638.18	2,892.37	2,203.57	10,231.55	9,278.76
Profit before exceptional items and tax	433.84	522.70	358.35	1,805.53	1,366.59
Exceptional items (refer note 3)	-	(52.46)	(27.08)	23.53	(27.08)
Profit before tax from continuing operations	433.84	470.24	331.27	1,829.06	1,339.51
Tax expense					
Current tax	96.63	101.27	70.43	389.78	271.02
Deferred tax	12.40	6.62	10.13	58.33	(41.54)
Total tax expense	109.03	107.89	80.56	448.11	229.48
Net profit for the period from continuing operations	324.81	362.35	250.71	1,380.95	1,110.03
Profit before tax from discontinued operations	-	-	62.65	1,203.05	188.70
Tax expense of discontinued operations	-	-	15.85	175.42	47.81
Net profit for the period from discontinued operations	-	-	46.80	1,027.63	140.89
Net profit for the period	324.81	362.35	297.51	2,408.58	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	-	-	-	-	0.14
Re-measurements of defined employee benefit plans	6.56	3.11	(0.97)	8.67	(2.61)
Income tax relating to items that will not be reclassified to profit or loss	(1.65)	(0.78)	0.47	(2.18)	0.82
Total other comprehensive income/ (loss)	4.91	2.33	(0.50)	6.49	(1.65)
Total comprehensive income	329.72	364.68	297.01	2,415.07	1,249.27
Earnings per equity share of ₹ 10 each :					
For continuing operations	Not annualised	Not annualised	Not annualised		
a) Basic (₹)	29.52	32.93	22.79	125.52	100.96
b) Diluted (₹)	29.52	32.93	22.79	125.49	100.89
For discontinued operations					
a) Basic (₹)	-	-	4.26	93.41	12.81
b) Diluted (₹)	-	-	4.25	93.38	12.81
For continuing and discontinued operations					
a) Basic (₹)	29.52	32.93	27.05	218.93	113.77
b) Diluted (₹)	29.52	32.93	27.04	218.87	113.70
Paid up equity share capital, face value of ₹ 10 each	111.88	111.88	111.88	111.88	111.88
Other equity				12,287.88	10,268.34

* Refer note 2



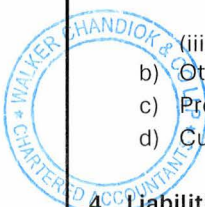


Escorts Kubota Limited

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Statement of standalone assets and liabilities

Particulars	₹ in Crores	
	Standalone	
	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,949.30	1,887.26
b) Capital work-in-progress	160.94	123.17
c) Right-of-use assets	119.05	91.09
d) Intangible assets	66.33	63.70
e) Intangible assets under development	38.64	29.33
f) Financial assets		
(i) Investments	2,314.43	3,348.56
(ii) Other financial assets	757.12	217.95
g) Income tax assets (net)	0.28	0.28
h) Other non-current assets	360.27	259.69
Total non-current assets	5,766.36	6,021.03
2 Current assets		
a) Inventories	1,401.26	1,343.89
b) Financial assets		
(i) Investments	6,107.31	2,292.42
(ii) Trade receivables	1,234.21	1,379.82
(iii) Cash and cash equivalents	166.10	335.80
(iv) Bank balances other than (iii) above	660.70	778.21
(v) Other financial assets	32.07	21.61
c) Other current assets	381.09	322.93
Total current assets	9,982.74	6,474.68
3 Assets held for sale	17.54	601.05
Total assets	15,766.64	13,096.76
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	111.88
b) Other equity	12,287.88	10,268.34
Total equity	12,399.76	10,380.22
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	75.66	67.55
(ii) Other financial liabilities	39.54	34.65
b) Provisions	88.38	76.46
c) Deferred tax liabilities (net)	118.47	57.96
d) Other non-current liabilities	11.64	10.63
Total non-current liabilities	333.69	247.25
3 Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	49.83	35.13
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	95.71	95.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,079.10	1,530.41
(iii) Other financial liabilities	413.75	357.19
b) Other current liabilities	214.73	185.18
c) Provisions	148.88	129.87
d) Current tax liabilities (net)	31.19	28.52
Total current liabilities	3,033.19	2,362.16
4 Liabilities held for sale in respect of discontinued operations	-	107.13
Total equity and liabilities	15,766.64	13,096.76





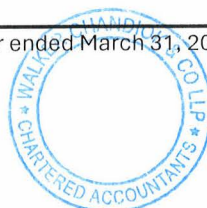
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Statement of standalone cash flows

Particulars	₹ in Crores	
	For the year ended	
	31-03-2026	31-03-2025
	Audited	Audited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations (after exceptional items)	3,032.11	1,528.21
Adjustments for:		
Depreciation and amortisation expense	252.82	248.83
Provisions recognised (net of provisions written back)	23.72	38.76
Impairment of investment in subsidiary & joint venture	-	27.08
Finance costs (other than finance and bank charges)	14.23	25.50
Interest income	(355.80)	(209.05)
Loss/ (gain) on disposal of property, plant and equipment (net)	0.79	(1.95)
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)	(203.55)	(239.90)
Provision for wage code impact	52.46	-
Net unrealised foreign exchange loss/ (gain)	20.15	(1.96)
Operating profit before working capital changes	1,588.98	1,415.52
Movement in working capital		
Inventories	(84.44)	162.51
Trade receivables	207.28	(179.00)
Other financial assets	(11.55)	3.81
Other assets	(171.23)	18.81
Trade payables	488.00	81.19
Other financial liabilities	47.25	63.97
Other liabilities and provisions	16.26	(1.37)
Cash generated from operating activities post working capital changes	2,080.55	1,565.44
Income tax paid (net)	(565.40)	(358.31)
Net cash generated from operating activities (A)	1,515.15	1,207.13
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(278.91)	(223.09)
Proceeds from sale of property, plant and equipment	4.77	9.48
Purchase of intangible assets	(36.88)	(23.81)
Proceeds from sale of assets held for sale (including discontinued operations)	1,711.69	-
Investment in subsidiary	(70.00)	(40.00)
Purchase of non - current investments (net)	(503.05)	(227.47)
(Purchase)/ Sale of current investments (net)	(1,805.41)	25.13
Bank deposits (net)	(396.85)	(11.86)
Margin / bank deposits	(0.19)	(23.91)
Interest received	140.74	112.18
Net cash used in investing activities (B)	(1,234.09)	(403.35)
C Cash flows from financing activities		
Proceeds from shares(ESOPs) issued	3.41	24.66
Repayment of long term borrowings	-	(125.56)
Repayment of short term borrowings (net)	-	(237.80)
Repayment of lease liabilities	(45.13)	(30.42)
Interest paid	(14.23)	(25.50)
Dividend paid	(396.07)	(305.46)
Net cash used in financing activities (C)	(452.02)	(700.08)
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(170.96)	103.70
Cash and cash equivalents at the beginning of the year	337.06	233.36
Cash and cash equivalents at the end of the year*	166.10	337.06

* including ₹ 1.26 Crores pertaining to discontinued operations at year ended March 31, 2025





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Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2026

Sl. No.	Particulars	₹ in Crores				
		Standalone				
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited*	Unaudited	Audited*	Audited	Audited	
1	Segment revenue:					
	a) Agri machinery products	2,395.74	2,769.56	1,974.78	9,779.64	8,447.23
	b) Construction equipments	556.45	489.89	453.88	1,685.92	1,730.09
	c) Unallocated	(1.54)	1.90	1.64	7.22	9.64
	Total	2,950.65	3,261.35	2,430.30	11,472.78	10,186.96
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue from continuing operations	2,950.65	3,261.35	2,430.30	11,472.78	10,186.96
	Add: Revenue from discontinued operations	-	-	256.51	133.87	912.79
	Total Revenue	2,950.65	3,261.35	2,686.81	11,606.65	11,099.75
2	Segment results:					
	a) Agri machinery products	269.86	374.95	225.40	1,231.25	903.35
	b) Construction equipments	70.50	32.33	41.18	133.06	172.10
	Total	340.36	407.28	266.58	1,364.31	1,075.45
	Adjusted for :					
	- Finance costs	5.00	6.04	4.70	18.91	27.03
	- Exceptional items (refer note 3)	-	52.46	27.08	(23.53)	27.08
	- Other unallocable income(net)	(98.48)	(121.46)	(96.47)	(460.13)	(318.17)
	Profit before tax from continuing operations	433.84	470.24	331.27	1,829.06	1,339.51
	Profit before tax from discontinued operations	-	-	62.65	1,203.05	188.70
	Total Profit before tax	433.84	470.24	393.92	3,032.11	1,528.21
3	Segment assets					
	a) Agri machinery products	5,069.10	4,601.62	4,610.86	5,069.10	4,610.86
	b) Construction equipments	452.63	457.35	545.18	452.63	545.18
	c) Unallocated	10,244.91	10,175.38	7,389.87	10,244.91	7,389.87
	Total assets	15,766.64	15,234.35	12,545.91	15,766.64	12,545.91
	Assets held for sale in respect of discontinued operations	-	-	550.85	-	550.85
	Total assets	15,766.64	15,234.35	13,096.76	15,766.64	13,096.76
4	Segment liabilities					
	a) Agri machinery products	2,585.62	2,178.15	2,002.72	2,585.62	2,002.72
	b) Construction equipments	454.55	395.42	344.29	454.55	344.29
	c) Unallocated	326.71	391.75	258.09	326.71	258.09
	Total liabilities	3,366.88	2,965.32	2,605.10	3,366.88	2,605.10
	Liabilities held for sale in respect of discontinued operations	-	-	111.44	-	111.44
	Total liabilities	3,366.88	2,965.32	2,716.54	3,366.88	2,716.54

* Refer note 2

Notes :

- The above standalone financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 07, 2026.
- The figures for the quarters ended March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025, respectively.
- Exceptional items
 - For the quarter ended December 31, 2025 and year ended March 31, 2026, the Company recognised an incremental expense of ₹ 52.46 crore relating to certain employees upon implementation of the new labour code pursuant to the notification by the Government of India on November 21, 2025.
 - For the year ended March 31, 2026, the Company recorded a gain of ₹ 75.99 crore on the sale of certain land and Buildings to Sona BLW Precision Forgings Limited (Sona Comstar). The gain on sale was recognized during the quarter ended June 30, 2025.
 - For the quarter and year ended March 31, 2025, the Company recognized an investment impairment provision aggregating to ₹27.08 crore. This includes an impairment of ₹18.68 crore in Farmtrac Tractors Europe SP. z o.o., a subsidiary company, and ₹8.40 crore in Adico Escorts Agri Equipment Private Limited, a joint venture company.



- 4 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 (subject to certain working capital adjustments) 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

Particulars	₹ in Crores				
	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026*	31-03-2025
Total Income	-	-	256.62	134.03	913.11
Total expenses	-	-	193.97	102.94	724.41
Profit before tax	-	-	62.65	31.09	188.70
Tax expense	-	-	15.85	7.83	47.81
Profit after tax	-	-	46.80	23.26	140.89
Profit after tax from sale of RED Business (Refer Note 4b)	-	-	-	1,004.37	-
Net profit for the period from discontinued operations	-	-	46.80	1,027.63	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	

- 5 The Board of Directors of the Company on February 10, 2026 had declared interim dividend of ₹ 18 per equity share (face value of ₹ 10 each) for FY 2025-26. Further, the Board of Directors in their respective meeting held on May 07, 2026 has recommended the final dividend of ₹ 33 per equity share (face value of ₹ 10 each) for FY 2025-26. The total dividend (including interim dividend) for FY 2025-26 is ₹ 51 per equity share(face value of ₹ 10 each).
- 6 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

Nikhit Nanda

(Chairman and Managing Director)

(DIN: 00043432)

Place : Faridabad
Date : May 07, 2026

Escorts Kubota Limited

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

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Corporate Identification Number L74899HR1944PLC039088

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Independent Auditor's Report on Standalone Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

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 2026, 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 2026.

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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



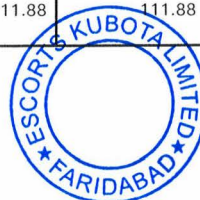
Nalin Jain
Partner
Membership No. 503498
UDIN: 26503498PLXFYQ8051



Place: New Delhi
Date: 7 May 2026

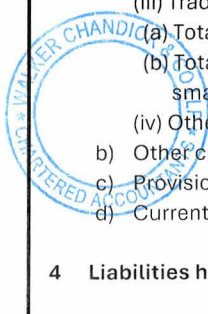
Particulars	₹ in Crores				
	Consolidated results				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from operations	2,968.16	3,280.49	2,444.88	11,540.26	10,243.88
Other income	121.65	154.35	132.47	566.36	461.31
Total income	3,089.81	3,434.84	2,577.35	12,106.62	10,705.19
Expenses					
Cost of materials consumed	1,902.20	1,600.46	1,292.64	6,525.43	5,287.85
Purchases of stock-in-trade	443.42	434.93	299.18	1,594.51	1,778.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(301.47)	293.75	104.08	(84.74)	188.53
Employee benefits expense	214.73	215.11	204.17	825.48	774.45
Finance costs	5.52	6.36	5.14	20.43	29.17
Depreciation and amortisation expenses	69.05	64.28	61.97	255.06	243.65
Other expenses	328.74	301.53	257.28	1,183.22	1,048.99
Total expenses	2,662.19	2,916.42	2,224.46	10,319.39	9,351.40
Profit from continuing operations before share of net loss of investment accounted for using the equity method and tax	427.62	518.42	352.89	1,787.23	1,353.79
Share of loss of investments accounted for using equity method	-	-	(0.28)	-	(1.11)
Profit before exceptional items and tax	427.62	518.42	352.61	1,787.23	1,352.68
Exceptional items (refer note 3)	-	(52.46)	(1.67)	23.53	(1.67)
Profit before tax from continuing operations	427.62	465.96	350.94	1,810.76	1,351.01
Tax expense					
Current tax	96.64	101.26	70.45	389.80	271.06
Deferred tax	10.46	6.38	8.87	54.54	(44.11)
Total tax expense	107.10	107.64	79.32	444.34	226.95
Net profit for the period from continuing operations	320.52	358.32	271.62	1,366.42	1,124.06
Profit before tax from discontinued operations	-	-	62.65	1,203.05	188.70
Tax expense of discontinued operations	-	-	15.85	175.42	47.81
Net profit for the period from discontinued operations	-	-	46.80	1,027.63	140.89
Net profit for the period	320.52	358.32	318.42	2,394.05	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	-	-	-	-	0.14
Re-measurements of defined employee benefit plans	6.62	3.09	(1.00)	8.71	(2.63)
Income tax relating to items that will not be reclassified to profit or loss	(1.66)	(0.78)	0.47	(2.19)	0.82
Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(0.07)	0.05	0.00	0.00	0.32
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	4.89	2.36	(0.20)	6.91	(1.35)
Total comprehensive income	325.41	360.68	318.22	2,400.96	1,263.60
Profit/(loss) attributable to:					
a) Owners of the parent	320.53	358.29	318.42	2,394.09	1,264.94
b) Non-controlling interests	(0.01)	0.03	-	(0.04)	0.01
Other comprehensive income/(loss) attributable to:					
a) Owners of the parent	4.89	2.36	(0.20)	6.91	(1.35)
b) Non-controlling interests	-	-	-	-	-
Total comprehensive income/(loss) attributable to:					
a) Owners of the parent	325.42	360.65	318.22	2,401.00	1,263.59
b) Non-controlling interests	(0.01)	0.03	-	(0.04)	0.01
Earnings per equity share of ₹ 10 each :					
For continuing operations					
a) Basic (₹)	29.13	32.57	24.70	124.20	102.23
b) Diluted (₹)	29.12	32.56	24.69	124.17	102.17
For discontinued operations					
a) Basic (₹)	-	-	4.26	93.41	12.81
b) Diluted (₹)	-	-	4.25	93.38	12.81
For continuing and discontinued operations					
a) Basic (₹)	29.13	32.57	28.96	217.61	115.04
b) Diluted (₹)	29.12	32.56	28.94	217.55	114.98
Paid up equity share capital, face value of ₹ 10 each	111.88	111.88	111.88	111.88	111.88
Other equity	-	-	-	12,260.95	10,254.92

* Refer note 2



Escorts Kubota Limited
Statement of consolidated assets and liabilities

Particulars	₹ in Crores	
	Consolidated	
	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,951.87	1,889.52
b) Capital work-in-progress	160.95	123.17
c) Right-of-use assets	119.29	91.33
d) Intangible assets	74.38	72.33
e) Intangible assets under development	38.64	29.37
f) Financial assets		
(i) Investments	2,168.82	3,272.95
(ii) Loans	65.88	1.79
(iii) Other financial assets	759.82	218.10
g) Deferred tax assets (net)	7.38	3.80
h) Income tax assets (net)	1.01	1.07
i) Other non-current assets	360.28	259.69
Total non-current assets	5,708.32	5,963.12
2 Current assets		
a) Inventories	1,472.26	1,398.99
b) Financial assets		
(i) Investments	6,112.58	2,332.26
(ii) Trade receivables	1,202.55	1,331.84
(iii) Cash and cash equivalents	178.06	342.67
(iv) Bank balances other than (iii) above	661.32	781.46
(v) Loans	30.10	0.55
(vi) Other financial assets	32.17	21.71
c) Other current assets	384.46	324.84
Total current assets	10,073.50	6,534.32
3 Assets held for sale	17.54	601.05
Total assets	15,799.36	13,098.49
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	111.88	111.88
b) Other equity	12,260.95	10,254.92
Equity attributable to equity holders of the parent	12,372.83	10,366.80
Non-controlling interest	(3.94)	(3.90)
Total equity	12,368.89	10,362.90
2 Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	75.79	67.74
(ii) Other financial liabilities	39.54	34.65
b) Provisions	90.10	77.17
c) Deferred tax liabilities (net)	117.90	57.59
d) Other non-current liabilities	11.64	10.63
Total non-current liabilities	334.97	247.78
3 Current liabilities		
a) Financial liabilities		
(i) Borrowings	36.21	2.25
(ii) Lease liabilities	49.89	35.19
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	95.78	95.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,097.54	1,544.03
(iv) Other financial liabilities	419.79	358.81
b) Other current liabilities	215.74	185.71
c) Provisions	149.26	130.22
d) Current tax liabilities (net)	31.29	28.61
Total current liabilities	3,095.50	2,380.68
4 Liabilities held for sale in respect of discontinued operations	-	107.13
Total equity and liabilities	15,799.36	13,098.49





Escorts Kubota Limited

Escorts Kubota Limited

Statement of consolidated cash flows

Particulars	₹ in Crores	
	For the year ended	
	31-03-2026	31-03-2025
	Audited	Audited
A Cash flows from operating activities		
Profit before tax from continuing and discontinued operations (after exceptional items)	3,013.81	1,539.71
Adjustments for:		
Depreciation and amortisation expense	255.06	249.87
Provisions recognised (net of provisions written back)	24.94	38.80
Finance costs (other than finance and bank charges)	15.67	27.51
Interest income	(355.97)	(209.95)
Share of loss of equity accounted investments	-	1.11
Loss/ (gain) on disposal of property, plant and equipment (net)	0.79	(1.95)
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)	(206.05)	(241.40)
Impairment of investments in joint venture	-	1.67
Provision for wage code impact	52.46	-
Net unrealised foreign exchange loss/ (gain)	19.62	(0.56)
Operating profit before working capital changes	1,572.38	1,404.81
Movement in working capital		
Inventories	(100.32)	167.40
Trade receivables	192.11	(170.02)
Other financial assets(including loans)	(107.15)	(199.41)
Other assets	(178.86)	17.51
Trade payables	492.24	76.31
Other financial liabilities	51.68	65.70
Other liabilities and provisions	24.44	(0.66)
Cash generated from operating activities post working capital changes	1,946.52	1,361.64
Income tax paid (net)	(565.36)	(358.45)
Net cash generated from operating activities (A)	1,381.16	1,003.19
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	(278.91)	(223.10)
Proceeds from sale of property, plant and equipment	4.78	9.48
Purchase of intangible assets	(38.42)	(32.62)
Purchase of non - current investments (net)	(503.05)	(227.44)
Purchase of current investments (net)	(1,768.34)	(6.40)
Bank deposit (net)	(396.67)	196.97
Proceeds from sale of assets held for sale (including discontinued operations)	1,711.69	-
Margin/bank deposits	(0.19)	(23.91)
Interest received	140.95	113.07
Net cash used in investing activities (B)	(1,128.16)	(193.95)
C Cash flows from financing activities		
Proceeds from shares (ESOPs) issued	3.41	24.66
Repayment of long term borrowings	-	(125.56)
Repayment of lease liabilities	(45.27)	(30.49)
Proceeds/ (repayment) of short term borrowings (net)	33.96	(239.75)
Interest paid	(15.67)	(25.26)
Dividend paid	(396.07)	(305.46)
Net cash used in financing activities (C)	(419.64)	(701.86)
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(166.64)	107.38
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	0.77	0.10
Cash and cash equivalents at the end of the year*	178.06	343.93

* including ₹ 1.26 Crores pertaining to discontinued operations at year ended March 31, 2025



Sl. No.	Particulars	₹ in Crores				
		Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue:					
	a) Agri machinery products	2,410.14	2,786.94	1,989.34	9,841.19	8,504.13
	b) Construction equipments	556.45	489.89	453.88	1,685.92	1,730.09
	c) Unallocated	1.57	3.66	1.66	13.15	9.66
	Total	2,968.16	3,280.49	2,444.88	11,540.26	10,243.88
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue from continuing operations	2,968.16	3,280.49	2,444.88	11,540.26	10,243.88
	Add: Revenue from discontinued operations	-	-	256.51	133.87	912.79
	Total Revenue	2,968.16	3,280.49	2,701.39	11,674.13	11,156.67
2	Segment results:					
	a) Agri machinery products	267.02	374.73	223.64	1,226.94	900.60
	b) Construction equipments	70.50	32.33	41.18	133.06	172.10
	Total	337.52	407.06	264.82	1,360.00	1,072.70
	Adjusted for :					
	- Finance costs	5.52	6.36	5.14	20.43	29.17
	- Exceptional items (refer note 3)	-	52.46	1.67	(23.53)	1.67
	- Other unallocable income(net)	(95.62)	(117.72)	(92.93)	(447.66)	(309.15)
	Profit before tax from continuing operations	427.62	465.96	350.94	1,810.76	1,351.01
	Profit before tax from discontinued operations	-	-	62.65	1,203.05	188.70
	Total Profit before tax	427.62	465.96	413.59	3,013.81	1,539.71
3	Segment assets					
	a) Agri machinery products	5,121.26	4,568.12	4,625.34	5,121.26	4,625.34
	b) Construction equipments	452.63	457.35	545.18	452.63	545.18
	c) Unallocated	10,225.49	10,159.15	7,377.12	10,225.49	7,377.12
	Total assets	15,799.38	15,184.62	12,547.64	15,799.38	12,547.64
	Assets held for sale in respect of discontinued operations	-	-	550.85	-	550.85
4	Segment liabilities					
	a) Agri machinery products	2,639.70	2,144.84	2,015.41	2,639.70	2,015.41
	b) Construction equipments	454.55	395.42	344.29	454.55	344.29
	c) Unallocated	336.23	402.39	264.45	336.23	264.45
	Total liabilities	3,430.48	2,942.65	2,624.15	3,430.48	2,624.15
	Liabilities held for sale in respect of discontinued operations	-	-	111.44	-	111.44
	Total liabilities	3,430.48	2,942.65	2,735.59	3,430.48	2,735.59

* Refer note 2

Notes :

- The above consolidated financial results for the quarter and year ended March 31, 2026 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 May 07, 2026.
- The figures for the quarters ended March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025, respectively.
- Exceptional items
 - For the quarter ended December 31, 2025 and year ended March 31, 2026, the Holding Company recognised an incremental expense of ₹ 52.46 crore relating to certain employees upon implementation of the new labour code pursuant to the notification by the Government of India on November 21, 2025.
 - For the year ended March 31, 2026, the Holding Company recorded a gain of ₹ 75.99 crore on the sale of certain land and buildings to Sona BLW Precision Forgings Limited (Sona Comstar). The gain on sale was recognized during the quarter ended June 30, 2025.
 - For the quarter and year ended March 31, 2025, the Holding Company recognized an investment impairment provision of ₹1.67 crore for Adico Escorts Agri Equipment Private Limited, a joint venture company.



- 4 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 (subject to certain working capital adjustments) 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	Preceding 3 months ended	Corresponding 3 months ended in the previous year	For the year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026*	31-03-2025
Total Income	-	-	256.62	134.03	913.11
Total expenses	-	-	193.97	102.94	724.41
Profit before tax	-	-	62.65	31.09	188.70
Tax expense	-	-	15.85	7.83	47.81
Profit after tax	-	-	46.80	23.26	140.89
Profit after tax from sale of RED Business (Refer Note 4b)	-	-	-	1,004.37	-
Net profit for the period from discontinued operations	-	-	46.80	1,027.63	140.89

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

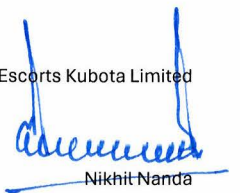
- b Profit after tax from sale of RED business

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	

- 5 The Board of Directors of the Holding Company on February 10, 2026 had declared interim dividend of ₹ 18 per equity share (face value of ₹ 10 each) for FY 2025-26. Further, the Board of Directors in their respective meeting held on May 07, 2026 has recommended the final dividend of ₹ 33 per equity share (face value of ₹ 10 each) for FY 2025-26. The total dividend (including interim dividend) for FY 2025-26 is ₹ 51 per equity share (face value of ₹ 10 each).
- 6 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


Nikhit Nanda

(Chairman and Managing Director)
(DIN : 00043432)

Place : Faridabad
Date : May 07, 2026

Escorts Kubota Limited

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

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Corporate Identification Number L74899HR1944PLC039088

Independent Auditor's Report on Consolidated Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Escorts Kubota Limited

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 2026, 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 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2026.

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 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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.
5. 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Statement

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



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 or business activities 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of seven subsidiaries included in the Statement whose financial information reflects total assets of ₹ 231.03 crores as at 31 March 2026, total revenues of ₹ 109.73 crores, total net loss after tax of ₹ 14.23 crores, total comprehensive loss of ₹ 13.80 crores, and net cash inflows of ₹ 5.09 crores for the year ended 31 March 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2026, 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 11 above.

Our opinion 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Escorts Kubota Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nalin Jain

Partner

Membership No. 503498

UDIN: 26503498FODZNS4488



Place: New Delhi

Date: 7 May 2026

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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 (ceased w.e.f. 18 December 2025)
7. EKL CSR Foundation (formerly Escorts Skill Development)

Associate:

1. Escorts Consumer Credit Limited

Joint Venture:

1. Adico Escorts Agri Equipment Private Limited



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

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company i.e. M/s Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration Number 001076N/ N500013) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2026.

Kindly take the same on record.

Thanking You

Yours Faithfully
for **Escorts Kubota Limited**



Bharat Madan
Whole-time Director and
Chief Financial Officer

Date: May 07, 2026

Particulars	Cost Auditors
Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. Ramanath Iyer & Co., Practicing Cost Accountant, as the Cost Auditors of the Company for the Financial Year 2026-27.
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment: May 07, 2026 Term of Appointment: For the Financial Year 2026-27
Brief profile (in case of appointment)	<p>M/s. Ramanath Iyer & Co. is a leading firm of Cost Accountants operating out of New Delhi since 1978. It was established by Late Shri A.R. Ramanathan, a Fellow Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India, and one of the first members of the erstwhile Company Law Board and Central Regulatory Commission.</p> <p>The Firm has expertise in the areas of Cost Audit (both Statutory as well as Voluntary) & Cost and Management Accounting.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable