

Date: 19th January, 2026

To,
The General Manager,
National Stock Exchange of India
Limited

Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

NSE Symbol: MAHEPC

The General Manager,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

BSE Scrip Code: 523754

Subject: Clarification on Submission of Financial Results for the Period Ended 31st December 2025.

Dear Sir/Madam,

This is to inform your good office that the Board Meeting of our Company was held on 16th January, 2026, during which the Unaudited Standalone and Consolidated Financial Results for the period ended 31st December, 2025 were approved and subsequently submitted to the Stock Exchange.

1. Machine Readable Form / Legible copy of Financial Results not submitted:

With reference to the observation regarding non-submission of the financial results in machine-readable / legible format, we wish to clarify that the financial results for the period ended 31 December 2025 have now been rectified and resubmitted in a machine-readable and searchable PDF format, in compliance with Exchange Circular No. NSE/CML/2018/02 dated January 16, 2018.

We hereby confirm that there is no change in the financial figures or contents of the financial results earlier submitted. The resubmission has been made solely to ensure compliance with the prescribed readable and searchable format, as required under the aforesaid circular.

2. Pertaining to the earlier query dated on 17th November 2025 received via mail regarding 'no difference between the standalone and consolidated financials'.

We wish to confirm that the absence of any difference between the standalone and consolidated financial results, we wish to clarify that there were no significant transactions/ operations in the Joint Venture during the relevant period.

Accordingly, the standalone and consolidated financial figures are identical for the period under review.

We sincerely request you to kindly take the financial results on record.

Thank you for your understanding.

Yours faithfully,

For **Mahindra EPC Irrigation Limited**

Ratnakar Nawghare
Company Secretary and Compliance Officer
Membership No. A8458

Place: Nashik

MAHINDRA EPC IRRIGATION LIMITED

Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422010.

Website: www.mahindrairrigation.com, Email: irrigationinfo@mahindra.com, CIN No-L25200MH1981PLC025731

Tel: 91 253 6642000

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(Rs. in Crores)

| | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 93.47 | 49.58 | 81.45 | 205.09 | 176.78 | 272.67 |
| | b. Other income | 1.75 | 0.82 | 0.15 | 2.70 | 0.88 | 2.42 |
| | Total income (a to b) | 95.22 | 50.40 | 81.60 | 207.79 | 177.66 | 275.09 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 44.52 | 21.57 | 38.84 | 92.64 | 83.20 | 123.83 |
| | b. Purchases of stock-in-trade | 0.04 | - | 0.07 | 0.66 | 1.29 | 1.81 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 0.30 | (0.01) | 2.55 | (2.45) | (2.07) | (0.15) |
| | d. Employee benefits expense | 8.23 | 8.10 | 7.76 | 24.78 | 23.50 | 31.81 |
| | e. Finance costs | 0.69 | 0.80 | 0.47 | 2.25 | 1.52 | 2.28 |
| | f. Depreciation and amortisation expense | 0.78 | 0.79 | 0.81 | 2.37 | 2.42 | 3.36 |
| | g. Other expenses | 29.92 | 18.57 | 22.57 | 74.91 | 66.52 | 101.44 |
| | Total expenses (a to g) | 84.48 | 49.82 | 73.07 | 195.16 | 176.38 | 264.38 |
| 3 | Profit before exceptional items and tax (1-2) | 10.74 | 0.58 | 8.53 | 12.63 | 1.28 | 10.71 |
| 4 | Exceptional items (Refer Note No. 3 below) | 2.00 | - | - | 2.00 | - | - |
| 5 | Profit before tax (3-4) | 8.74 | 0.58 | 8.53 | 10.63 | 1.28 | 10.71 |
| 6 | Tax expense | | | | | | |
| | a. Current tax | 0.79 | 0.10 | 0.66 | 1.06 | 0.66 | 0.52 |
| | b. Deferred tax | 1.46 | 0.05 | 1.52 | 1.67 | (0.34) | 2.98 |
| | Total tax expenses (a to b) | 2.25 | 0.15 | 2.18 | 2.73 | 0.32 | 3.50 |
| 7 | Profit after tax (5-6) | 6.49 | 0.43 | 6.35 | 7.90 | 0.96 | 7.21 |
| 8 | Other comprehensive income | | | | | | |
| | a. Remeasurements of defined benefit plans | (0.49) | (0.38) | (0.05) | (0.87) | (0.08) | 0.06 |
| | b. Income tax relating to items that will not be reclassified to profit or loss | 0.12 | 0.10 | 0.01 | 0.22 | 0.02 | (0.01) |
| | Other comprehensive (loss)/income for the period/year (a to b) | (0.37) | (0.28) | (0.04) | (0.65) | (0.06) | 0.05 |
| 9 | Total comprehensive income for the period/year (7+8) | 6.12 | 0.15 | 6.31 | 7.25 | 0.90 | 7.26 |
| 10 | Paid-up equity share capital (face value of Rs. 10/- each) | 27.94 | 27.94 | 27.93 | 27.94 | 27.93 | 27.93 |
| 11 | Other equity | | | | | | 144.68 |
| 12 | Earnings per Share of Rs. 10/- each | | | | | | |
| | Basic | 2.32* | 0.15* | 2.27* | 2.83* | 0.34* | 2.58 |
| | Diluted | 2.32* | 0.15* | 2.27* | 2.83* | 0.34* | 2.58 |
| | * not annualised | | | | | | |
| | See accompanying notes to the standalone financial results | | | | | | |

Notes:

- These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 16 January, 2026. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs 2 crore. This has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).

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Place: Nashik
 Date: January 16, 2026

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN
Ramesh Ramachandran
Managing Director
DIN-09562621

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Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sucheta Kolhatkar

Partner

Nashik

16 January 2026

Membership No.: 114192

UDIN:26114192DHCYU8146

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

MAHINDRA EPC IRRIGATION LIMITED

Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422010.

Website: www.mahindrairrigation.com, Email: irrigationinfo@mahindra.com, CIN No-L25200MH1981PLC025731

Tel: 91 253 6642000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(Rs. in Crores)

| | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|---|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 | 31-Mar-25 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 93.47 | 49.58 | 81.45 | 205.09 | 176.78 | 272.67 |
| | b. Other income | 1.75 | 0.82 | 0.15 | 2.70 | 0.88 | 2.42 |
| | Total income (a to b) | 95.22 | 50.40 | 81.60 | 207.79 | 177.66 | 275.09 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 44.52 | 21.57 | 38.84 | 92.64 | 83.20 | 123.83 |
| | b. Purchases of stock-in-trade | 0.04 | - | 0.07 | 0.66 | 1.29 | 1.81 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 0.30 | (0.01) | 2.55 | (2.45) | (2.07) | (0.15) |
| | d. Employee benefits expense | 8.23 | 8.10 | 7.76 | 24.78 | 23.50 | 31.81 |
| | e. Finance costs | 0.69 | 0.80 | 0.47 | 2.25 | 1.52 | 2.28 |
| | f. Depreciation and amortisation expense | 0.78 | 0.79 | 0.81 | 2.37 | 2.42 | 3.36 |
| | g. Other expenses | 29.92 | 18.57 | 22.57 | 74.91 | 66.52 | 101.44 |
| | Total expenses (a to g) | 84.48 | 49.82 | 73.07 | 195.16 | 176.38 | 264.38 |
| 3 | Profit before exceptional Items & before share of profit/(loss) of joint venture & tax (1-2) | 10.74 | 0.58 | 8.53 | 12.63 | 1.28 | 10.71 |
| 4 | Exceptional items (Refer Note No. 3 below) | 2.00 | - | - | 2.00 | - | - |
| 5 | Profit before share of profit/(loss) of joint venture & tax (3-4) | 8.74 | 0.58 | 8.53 | 10.63 | 1.28 | 10.71 |
| 6 | Share of profit/(loss) of Joint Venture | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 8.74 | 0.58 | 8.53 | 10.63 | 1.28 | 10.71 |
| 8 | Tax expense | | | | | | |
| | a. Current tax | 0.79 | 0.10 | 0.66 | 1.06 | 0.66 | 0.52 |
| | b. Deferred tax | 1.46 | 0.05 | 1.52 | 1.67 | (0.34) | 2.98 |
| | Total tax expenses (a to b) | 2.25 | 0.15 | 2.18 | 2.73 | 0.32 | 3.50 |
| 9 | Profit after tax (7-8) | 6.49 | 0.43 | 6.35 | 7.90 | 0.96 | 7.21 |
| 10 | Other comprehensive income | | | | | | |
| | a. Remeasurements of defined benefit plans | (0.49) | (0.38) | (0.05) | (0.87) | (0.08) | 0.06 |
| | b. Income tax relating to items that will not be reclassified to profit or loss | 0.12 | 0.10 | 0.01 | 0.22 | 0.02 | (0.01) |
| | Other comprehensive (loss)/income for the period/year (a to b) | (0.37) | (0.28) | (0.04) | (0.65) | (0.06) | 0.05 |
| 11 | Total comprehensive income for the period/year (9+10) | 6.12 | 0.15 | 6.31 | 7.25 | 0.90 | 7.26 |
| 12 | Paid-up Equity share capital (face value of Rs. 10/- each) | 27.94 | 27.94 | 27.93 | 27.94 | 27.93 | 27.93 |
| 13 | Other equity | | | | | | 144.68 |
| 14 | Earnings per Share of Rs. 10/- each | | | | | | |
| | Basic | 2.32* | 0.15* | 2.27* | 2.83* | 0.34* | 2.58 |
| | Diluted | 2.32* | 0.15* | 2.27* | 2.83* | 0.34* | 2.58 |
| | * not annualised | | | | | | |
| | See accompanying notes to the consolidated financial results | | | | | | |

Notes:

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 16 January, 2026. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs 2 crore. This has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).

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Date: January 16, 2026

For and on behalf of the Board of Directors

RAMESH
RAMACHANDRAN

Ramesh Ramachandran
Managing Director
DIN-09562621

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Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Mahindra EPC Irrigation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company"), and its share of the net profit (Rs. Nil) after tax and total comprehensive income (Rs.Nil) of its joint venture for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This 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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

| Name of the Company | Relationship |
|--|---------------|
| Mahindra EPC Irrigation Limited | Parent |
| Mahindra Top Greenhouses Private Limited | Joint Venture |

Limited Review Report (Continued)

Mahindra EPC Irrigation Limited

5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sucheta Kolhatkar

Partner

Nashik

16 January 2026

Membership No.: 114192

UDIN:26114192FQAFIC1645