

**Date:** 24<sup>th</sup> October, 2025

**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 and Submission of Revised Financial Results**

**Dear Sir/Madam,**

This is to inform you that the Board Meeting of our Company that was held on 17<sup>th</sup> October 2025, wherein the Unaudited Consolidated Financial Results for the period ended 30<sup>th</sup> September 2025 were approved and submitted to the Stock Exchange thereafter.

However, there was an inadvertent typographical error, in the "Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025", the column heading is mentioned as "Nine Months Ended" is to read as "Six Months Ended."

We sincerely regret the inconvenience caused and request you to kindly take the revised financial results on record and substitute the earlier submission with the corrected version.

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: info@mahindrairrigation.com, CIN No-L25200MH1981PLC025731

Tel: 91 253 6642000

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2025

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	49.58	62.04	50.02	111.62	95.33	272.67
	b. Other income	0.82	0.13	0.63	0.95	0.73	2.42
	<b>Total income (a to b)</b>	<b>50.40</b>	<b>62.17</b>	<b>50.65</b>	<b>112.57</b>	<b>96.06</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	21.57	26.55	24.61	48.12	44.36	123.83
	b. Purchases of stock-in-trade	-	0.62	0.15	0.62	1.22	1.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.01)	(2.74)	(2.31)	(2.75)	(4.62)	(0.15)
	d. Employee benefits expense	8.10	8.45	8.31	16.55	15.74	31.81
	e. Finance costs	0.80	0.76	0.58	1.56	1.05	2.28
	f. Depreciation and amortisation expense	0.79	0.80	0.81	1.59	1.61	3.36
	g. Other expenses	18.57	26.42	22.21	44.99	43.95	101.44
	<b>Total expenses (a to g)</b>	<b>49.82</b>	<b>60.86</b>	<b>54.36</b>	<b>110.68</b>	<b>103.31</b>	<b>264.38</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>0.58</b>	<b>1.31</b>	<b>(3.71)</b>	<b>1.89</b>	<b>(7.25)</b>	<b>10.71</b>
<b>4</b>	<b>Tax expense</b>						
	a. Current tax	0.10	0.17	-	0.27	-	0.52
	b. Deferred tax - charge/(credit)	0.05	0.16	(0.95)	0.21	(1.86)	2.98
	<b>Total tax expenses (a to b)</b>	<b>0.15</b>	<b>0.33</b>	<b>(0.95)</b>	<b>0.48</b>	<b>(1.86)</b>	<b>3.50</b>
<b>5</b>	<b>Profit/(loss) after tax (3-4)</b>	<b>0.43</b>	<b>0.98</b>	<b>(2.76)</b>	<b>1.41</b>	<b>(5.39)</b>	<b>7.21</b>
<b>6</b>	<b>Other comprehensive income</b>						
	a. Remeasurements of defined benefit plans	(0.38)	-	(0.13)	(0.38)	(0.03)	0.06
	b. Income tax relating to items that will not be reclassified to profit or loss	0.10	-	0.04	0.10	0.01	(0.01)
	<b>Other comprehensive income/(loss) for the period/year (a to b)</b>	<b>(0.28)</b>	<b>-</b>	<b>(0.09)</b>	<b>(0.28)</b>	<b>(0.02)</b>	<b>0.05</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year (5+6)</b>	<b>0.15</b>	<b>0.98</b>	<b>(2.85)</b>	<b>1.13</b>	<b>(5.41)</b>	<b>7.26</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)</b>	<b>27.94</b>	<b>27.94</b>	<b>27.93</b>	<b>27.94</b>	<b>27.93</b>	<b>27.93</b>
<b>9</b>	<b>Other equity</b>						<b>144.68</b>
<b>10</b>	<b>Earnings per Share of Rs. 10/- each</b>						
	Basic	0.15*	0.35*	(0.99)*	0.5*	(1.93)*	2.58
	Diluted	0.15*	0.35*	(0.99)*	0.5*	(1.93)*	2.58
	<b>* not annualised</b>						
	<b>See accompanying notes to the standalone financial results</b>						

**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 17 October, 2025. 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.
- 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).

SUCHETA SURESH KOLHATKAR  
 Digitally signed by SUCHETA SURESH KOLHATKAR  
 Date: 2025.10.17 15:34:18 +05'30'

Place: Nashik  
 Date: October 17, 2025

**For and on behalf of the Board of Directors**

RAMESH RAMACHANDRAN

**Ramesh Ramachandran**  
 Managing Director  
 DIN-09562621

Digitally signed by RAMESH RAMACHANDRAN  
 Date: 2025.10.17 15:15:36 +05'30'

Giriraj Mohta  
 Digitally signed by Giriraj Mohta  
 Date: 2025.10.17 15:08:16 +05'30'



<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025</b>			
(Rs. in Crores)			
	<b>Particulars</b>	<b>As at</b>	
		30-Sep-25 Unaudited	31-Mar-25 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	16.55	17.43
	(b) Right of use assets	2.94	3.00
	(c) Capital work-in-progress	0.40	0.24
	(d) Other intangible assets	0.03	0.06
	(e) Financial assets		
	(ii) Trade receivables	3.18	3.11
	(iii) Other financial assets	1.70	1.48
	(f) Deferred tax assets (net)	8.15	8.25
	(g) Income tax assets (net)	6.88	5.94
	(h) Other non-current assets	0.15	0.15
	<b>Total non-current assets</b>	<b>39.98</b>	<b>39.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	43.29	41.70
	(b) Financial assets		
	(i) Trade receivables	182.71	173.36
	(ii) Cash and cash equivalents	0.09	1.69
	(iii) Bank balances other than (ii) above	1.69	2.10
	(iv) Other financial assets	1.00	0.72
	(c) Other current assets	32.11	32.30
	<b>Total current assets</b>	<b>260.89</b>	<b>251.87</b>
	<b>TOTAL ASSETS</b>	<b>300.87</b>	<b>291.53</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.94	27.93
	(b) Other equity	145.82	144.68
	<b>Total equity</b>	<b>173.76</b>	<b>172.61</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	0.07	0.10
	(b) Provisions	0.75	0.72
	<b>Total non-current liabilities</b>	<b>0.82</b>	<b>0.82</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36.43	25.19
	(ii) Lease liabilities	0.08	0.11
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.20	4.08
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	70.16	67.48
	(iv) Other financial liabilities	8.81	10.40
	(b) Other current liabilities	6.07	8.49
	(c) Provisions	2.54	2.35
	<b>Total current liabilities</b>	<b>126.29</b>	<b>118.10</b>
	<b>Total liabilities</b>	<b>127.11</b>	<b>118.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>300.87</b>	<b>291.53</b>

**For and on behalf of the Board of Directors**

SUCHETA  
SURESH  
KOLHATKAR

Digitally signed by  
SUCHETA SURESH  
KOLHATKAR  
Date: 2025.10.17  
15:34:58 +05'30'

RAMESH RAMACHANDRAN

Digitally signed by RAMESH  
RAMACHANDRAN  
Date: 2025.10.17 15:16:14 +05'30'

**Ramesh Ramachandran**  
**Managing Director**  
**DIN-09562621**

Place: Nashik  
Date: October 17, 2025

Giriraj  
Mohta

Digitally signed  
by Giriraj Mohta  
Date: 2025.10.17  
15:09:13 +05'30'



## MAHINDRA EPC IRRIGATION LIMITED

### STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2025

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2025 (Unaudited)	For the Six Months ended Sept 30, 2024 (Unaudited)
<b>Profit/(loss) before tax for the period</b>	1.89	(7.25)
<b>Adjustments for:</b>		
Finance costs	1.56	1.05
Interest income	(0.11)	(0.10)
Liabilities no longer required written back	(0.77)	(0.60)
Loss on disposal of property, plant and equipment	0.00	0.01
Impairment loss recognised on trade receivables	0.51	3.15
Depreciation and amortisation expense	1.59	1.61
Expense recognised in respect of equity-settled share-based payments	0.01	0.04
	<b>4.68</b>	<b>(2.09)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(9.93)	14.64
(Increase) in inventories	(1.59)	(2.95)
(Increase)/in non current financial assets and other non current assets	-	(0.05)
Decrease/(Increase) in current financial assets and other current assets	(0.09)	(7.55)
Increase in trade payables	1.58	0.95
(Decrease)/Increase in provisions	(0.16)	0.09
(Decrease)/Increase in current financial liabilities and other current liabilities	(3.61)	1.64
	(13.80)	6.77
<b>Cash generated (used in)/from operations</b>	<b>(9.12)</b>	<b>4.68</b>
Income taxes paid (net)	(1.22)	(0.99)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(10.34)</b>	<b>3.69</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(1.18)	(0.70)
Proceeds from sale of plant and equipment and other Intangible assets	-	0.07
Interest received	0.07	0.07
Fixed deposits matured during the year	2.24	1.70
Fixed deposits placed during the year	(2.02)	(1.67)
<b>Net cash (used in) investing activities</b>	<b>(0.89)</b>	<b>(0.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings	66.28	7.58
Repayment of short term borrowings	(55.00)	-
Interest paid	(1.59)	(1.03)
Repayment of lease liability	(0.07)	(0.11)
<b>Net cash generated from financing activities</b>	<b>9.63</b>	<b>6.46</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(1.60)</b>	<b>9.62</b>
Cash and cash equivalents at the beginning of the year	1.69	0.20
<b>Cash and cash equivalents at the end of the year</b>	<b>0.09</b>	<b>9.82</b>
<b>Components of cash and cash equivalents</b>		
With banks - on current account/balance in cash credit accounts	0.09	9.82
	<b>0.09</b>	<b>9.82</b>

SUCHETA  
SURESH  
KOLHATKAR

Digitally signed  
by SUCHETA  
SURESH  
KOLHATKAR  
Date: 2025.10.17  
15:35:37 +05'30'

Place: Nashik  
Date: October 17, 2025

For and on behalf of the Board of Directors

RAMESH  
RAMACHANDRAN

Digitally signed by RAMESH  
RAMACHANDRAN  
Date: 2025.10.17 15:16:55 +05'30'

Ramesh Ramachandran  
Managing Director  
DIN-09562621

Giriraj  
Mohta

Digitally signed  
by Giriraj Mohta  
Date: 2025.10.17  
15:09:45 +05'30'



## Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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

SUCHETA  
SURESH  
KOLHATKAR

Digitally signed by  
SUCHETA SURESH  
KOLHATKAR  
Date: 2025.10.17  
15:36:23 +05'30'

**Sucheta Kolhatkar**

*Partner*

Nashik

17 October 2025

Membership No.: 114192

UDIN:25114192BMNXFB2403

Registered Office:

## MAHINDRA EPC IRRIGATION LIMITED

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

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

Tel: 91 253 6642000

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2025

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	49.58	62.04	50.02	111.62	95.33	272.67
	b. Other income	0.82	0.13	0.63	0.95	0.73	2.42
	<b>Total income (a to b)</b>	<b>50.40</b>	<b>62.17</b>	<b>50.65</b>	<b>112.57</b>	<b>96.06</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	21.57	26.55	24.61	48.12	44.36	123.83
	b. Purchases of stock-in-trade	-	0.62	0.15	0.62	1.22	1.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.01)	(2.74)	(2.31)	(2.75)	(4.62)	(0.15)
	d. Employee benefits expense	8.10	8.45	8.31	16.55	15.74	31.81
	e. Finance costs	0.80	0.76	0.58	1.56	1.05	2.28
	f. Depreciation and amortisation expense	0.79	0.80	0.81	1.59	1.61	3.36
	g. Other expenses	18.57	26.42	22.21	44.99	43.95	101.44
	<b>Total expenses (a to g)</b>	<b>49.82</b>	<b>60.86</b>	<b>54.36</b>	<b>110.68</b>	<b>103.31</b>	<b>264.38</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of joint venture and tax (1-2)</b>	0.58	1.31	(3.71)	1.89	(7.25)	10.71
<b>4</b>	<b>Share of profit/(loss) of Joint Venture</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	0.58	1.31	(3.71)	1.89	(7.25)	10.71
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	0.10	0.17	-	0.27	-	0.52
	b. Deferred tax - charge/ (credit)	0.05	0.16	(0.95)	0.21	(1.86)	2.98
	<b>Total tax expenses (a to b)</b>	<b>0.15</b>	<b>0.33</b>	<b>(0.95)</b>	<b>0.48</b>	<b>(1.86)</b>	<b>3.50</b>
<b>7</b>	<b>Profit/(loss) after tax (5-6)</b>	0.43	0.98	(2.76)	1.41	(5.39)	7.21
<b>8</b>	<b>Other comprehensive income</b>						
	a. Remeasurements of defined benefit plans	(0.38)	-	(0.13)	(0.38)	(0.03)	0.06
	b. Income tax relating to items that will not be reclassified to profit or loss	0.10	-	0.04	0.10	0.01	(0.01)
	<b>Other comprehensive income/(loss) for the period/year (a to b)</b>	<b>(0.28)</b>	<b>-</b>	<b>(0.09)</b>	<b>(0.28)</b>	<b>(0.02)</b>	<b>0.05</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	0.15	0.98	(2.85)	1.13	(5.41)	7.26
<b>10</b>	<b>Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)</b>	27.94	27.94	27.93	27.94	27.93	27.93
<b>11</b>	<b>Other equity</b>						144.68
<b>12</b>	<b>Earnings per Share of Rs. 10/- each</b>						
	Basic	0.15*	0.35*	(0.99)*	0.5*	(1.93)*	2.58
	Diluted	0.15*	0.35*	(0.99)*	0.5*	(1.93)*	2.58
	<b>* not annualised</b>						
	<b>See accompanying notes to the consolidated financial results</b>						

- 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 17 October, 2025. 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.
  - 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).

SUCHETA  
SURESH  
KOLHATKA  
R

Digitally signed  
by SUCHETA  
SURESH  
KOLHATKA  
Date: 2025.10.17  
15:37:01 +05'30'

Place: Nashik  
Date: October 17, 2025

**For and on behalf of the Board of Directors**

RAMESH  
RAMACHANDRAN

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

Digitally signed by RAMESH  
RAMACHANDRAN  
Date: 2025.10.17 15:18:14 +05'30'

Giriraj  
Mohta

Digitally signed  
by Giriraj Mohta  
Date: 2025.10.17  
15:10:05 +05'30'



<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025</b>			
(Rs. in Crores)			
	Particulars	As at	
		30-Sep-25	31-Mar-25
		Unaudited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	16.55	17.43
	(b) Right of use assets	2.94	3.00
	(c) Capital work-in-progress	0.40	0.24
	(d) Other intangible assets	0.03	0.06
	(e) Financial assets		
	(i) Trade receivables	3.18	3.11
	(ii) Other financial assets	1.70	1.48
	(f) Deferred tax assets (net)	8.15	8.25
	(g) Income tax assets (net)	6.88	5.94
	(h) Other non-current assets	0.15	0.15
	<b>Total non-current assets</b>	<b>39.98</b>	<b>39.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	43.29	41.70
	(b) Financial assets		
	(i) Trade receivables	182.71	173.36
	(ii) Cash and cash equivalents	0.09	1.69
	(iii) Bank balances other than (ii) above	1.69	2.10
	(iv) Other financial assets	1.00	0.72
	(c) Other current assets	32.11	32.30
	<b>Total current assets</b>	<b>260.89</b>	<b>251.87</b>
	<b>TOTAL ASSETS</b>	<b>300.87</b>	<b>291.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.94	27.93
	(b) Other equity	145.82	144.68
	<b>Total equity</b>	<b>173.76</b>	<b>172.61</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	0.07	0.10
	(b) Provisions	0.75	0.72
	<b>Total non-current liabilities</b>	<b>0.82</b>	<b>0.82</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	36.43	25.19
	(ii) Lease liabilities	0.08	0.11
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.20	4.08
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	70.16	67.48
	(iv) Other financial liabilities	8.81	10.40
	(b) Other current liabilities	6.07	8.49
	(c) Provisions	2.54	2.35
	<b>Total current liabilities</b>	<b>126.29</b>	<b>118.10</b>
	<b>Total liabilities</b>	<b>127.11</b>	<b>118.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>300.87</b>	<b>291.53</b>

SUCHETA  
SURESH  
KOLHATKAR

Digitally signed by  
SUCHETA SURESH  
KOLHATKAR  
Date: 2025.10.17  
15:37:42 +05'30'

Place: Nashik  
Date: October 17, 2025

For and on behalf of the Board of Directors

RAMESH  
RAMACHANDRAN

Digitally signed by RAMESH  
RAMACHANDRAN  
Date: 2025.10.17 15:18:51 +05'30'

**Ramesh Ramachandran**  
**Managing Director**  
**DIN-09562621**

Giriraj  
Mohta

Digitally signed by  
Giriraj Mohta  
Date: 2025.10.17  
15:10:27 +05'30'



## MAHINDRA EPC IRRIGATION LIMITED

### CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2025

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2025 (Unaudited)	For the Six Months ended Sept 30, 2024 (Unaudited)
<b>Profit/(loss) before tax for the period</b>	<b>1.89</b>	<b>(7.25)</b>
<b>Adjustments for:</b>		
Finance costs	1.56	1.05
Interest Income	(0.11)	(0.10)
Liabilities no longer required written-off	(0.77)	(0.60)
Loss on disposal of property, plant and equipment	-	0.01
Impairment Loss recognised on trade receivables	0.51	3.15
Depreciation and amortisation expense	1.59	1.61
Expense recognised in respect of equity-settled share-based payments	0.01	0.04
	<b>4.68</b>	<b>(2.09)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(9.93)	14.64
(Increase) in inventories	(1.59)	(2.95)
(Increase)/in non current financial assets and other non current assets	-	(0.05)
Decrease/(Increase) in current financial assets and other current assets	(0.09)	(7.55)
Increase in trade payables	1.58	0.95
(Decrease)/Increase in provisions	(0.16)	0.09
(Decrease)/Increase in current financial liabilities and other current liabilities	(3.61)	1.64
	(13.80)	6.77
<b>Cash generated (used in)/from operations</b>	<b>(9.12)</b>	<b>4.68</b>
Income taxes paid (net)	(1.22)	(0.99)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(10.34)</b>	<b>3.69</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(1.18)	(0.70)
Proceeds on sale of plant and equipment and other Intangible assets	-	0.07
Interest received	0.07	0.07
Fixed deposits matured during the year	2.24	1.70
Fixed deposits placed during the year	(2.02)	(1.67)
<b>Net cash (used in) investing activities</b>	<b>(0.89)</b>	<b>(0.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings (net)	66.28	7.58
Repayment of borrowings	(55.00)	-
Interest paid	(1.59)	(1.03)
Repayment of lease liability	(0.07)	(0.11)
<b>Net cash generated from financing activities</b>	<b>9.63</b>	<b>6.46</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(1.60)</b>	<b>9.62</b>
Cash and cash equivalents at the beginning of the year	1.69	0.20
<b>Cash and cash equivalents at the end of the period</b>	<b>0.09</b>	<b>9.82</b>
<b>Components of cash and cash equivalents</b>		
With Banks - on Current account/Balance in Cash Credit Accounts	0.09	9.82
	<b>0.09</b>	<b>9.82</b>

**SUCHETA SURESH KOLHATKA R**  
Digitally signed  
by SUCHETA  
SURESH  
KOLHATKA  
Date: 2025.10.17  
15:38:20 +05'30'

Place: Nashik  
Date: October 17, 2025

For and on behalf of the Board of Directors

**RAMESH RAMACHANDRAN**  
Digitally signed by RAMESH  
RAMACHANDRAN  
Date: 2025.10.17 15:19:10 +05'30'

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

**Giriraj Mohta**  
Digitally signed  
by Giriraj Mohta  
Date: 2025.10.17  
15:10:46 +05'30'



## Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 loss after tax and total comprehensive loss of its Joint venture for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 Entity	Relationship
Mahindra EPC Irrigation Limited	Holding Company
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

SUCHETA  
SURESH  
KOLHATKAR

Digitally signed by  
SUCHETA SURESH  
KOLHATKAR  
Date: 2025.10.17  
15:39:10 +05'30'

**Sucheta Kolhatkar**

*Partner*

Nashik

17 October 2025

Membership No.: 114192

UDIN:25114192BMNXFC9459