

Date: October 28, 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 September 30, 2026.

Dear Sir/Madam,

This is to inform your good office that the Board Meeting of our Company was held on October 15, 2026, during which the Un-audited Standalone and Consolidated Financial Results for the period ended September 30, 2026 were approved and subsequently submitted to the Stock Exchange.

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 September 30, 2026 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.

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

Thank you for your understanding.
Yours faithfully,

For Mahindra EPC Irrigation Limited

MADHVENDRA
PRATAP SINGH

Digitally signed by MADHVENDRA
PRATAP SINGH
DN: cn=MADHVENDRA PRATAP
SINGH, c=IN, o=MAHINDRA EPC
IRRIGATION LIMITED, ou=Company
Secretary Designate
Date: 2026.10.28 11:26:54 +05'30'

Madhvendra Pratap Singh
Company Secretary and Compliance Officer
Membership No. A60444

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 & HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	72.65	54.16	49.58	126.81	111.62	312.09
	b. Other income	0.30	0.30	0.82	0.60	0.95	3.70
	Total income (a to b)	72.95	54.46	50.40	127.41	112.57	315.79
2	Expenses						
	a. Cost of materials consumed	40.12	25.91	21.57	66.03	48.12	136.57
	b. Purchases of stock-in-trade	0.04	0.05	-	0.09	0.62	1.40
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.99)	(1.90)	(0.01)	(6.89)	(2.75)	2.41
	d. Employee benefits expense	8.68	8.04	8.10	16.72	16.55	34.66
	e. Finance costs	1.22	1.07	0.80	2.29	1.56	3.14
	f. Depreciation and amortisation expense	0.75	0.72	0.79	1.47	1.59	3.16
	g. Other expenses	24.17	23.42	18.57	47.59	44.99	115.46
	Total expenses (a to g)	69.99	57.31	49.82	127.30	110.68	296.80
3	Profit/(loss) before exceptional items and tax (1-2)	2.96	(2.85)	0.58	0.11	1.89	18.99
4	Exceptional items	-	-	-	-	-	2.00
5	Profit/(loss) before tax (3-4)	2.96	(2.85)	0.58	0.11	1.89	16.99
6	Tax expense						
	a. Current tax	0.98	-	0.10	0.98	0.27	3.44
	b. Deferred tax	(0.25)	(0.71)	0.05	(0.96)	0.21	0.86
	Total tax expenses (a to b)	0.73	(0.71)	0.15	0.02	0.48	4.30
7	Profit/(loss) after tax (5-6)	2.23	(2.14)	0.43	0.09	1.41	12.69
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	a. Remeasurements of defined benefit plans	(0.24)	-	(0.38)	(0.24)	(0.38)	(0.37)
	b. Income tax relating to items that will not be reclassified to profit or loss	0.06	-	0.10	0.06	0.10	0.09
	Other comprehensive income/(loss) for the period/year (a to b)	(0.18)	-	(0.28)	(0.18)	(0.28)	(0.28)
9	Total comprehensive (loss)/income for the period/year (7+8)	2.05	(2.14)	0.15	(0.09)	1.13	12.41
10	Paid-up equity share capital (face value of Rs. 10/- each)	27.95	27.95	27.94	27.95	27.94	27.94
11	Other equity						157.11
12	Earnings per Share of Rs. 10/- each						
	Basic	0.80*	-0.77*	0.15*	0.03*	0.50*	4.54
	Diluted	0.80*	-0.77*	0.15*	0.03*	0.50*	4.54
	* 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 15 October, 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.
- 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). Accordingly, the disclosures as per the listing agreement are not applicable to the Company.

For and on behalf of the Board of Directors

**RAMESH
RAMACHANDRAN**

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RAMESH RAMACHANDRAN
Date: 2026.10.15 17:12:12
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Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

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Girish Mohan
Date: 2026.10.15
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MAHINDRA EPC IRRIGATION LIMITED STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026 (Rs. in Crores)			
	Particulars	As at	
		30-Sep-26 Unaudited	31-Mar-26 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	14.82	15.99
	(b) Right-of-use assets	3.25	2.85
	(c) Capital work-in-progress	0.47	0.35
	(d) Other intangible assets	0.09	-
	(e) Intangible assets under development	0.16	-
	(f) Financial assets		
	(i) Trade receivables	25.85	30.14
	(ii) Other financial assets	1.68	2.09
	(g) Deferred tax assets (net)	8.51	7.49
	(h) Other tax assets (net)	4.76	3.23
	(i) Other non-current assets	1.52	1.53
	Total non-current assets	61.11	63.67
2	Current assets		
	(a) Inventories	49.21	36.73
	(b) Financial assets		
	(i) Trade receivables	192.21	216.92
	(ii) Cash and cash equivalents	0.53	0.03
	(iii) Bank balances other than (ii) above	2.03	1.57
	(iv) Other financial assets	1.15	1.04
	(c) Other current assets	39.16	31.71
	Total current assets	284.29	288.00
	TOTAL ASSETS	345.40	351.67
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.95	27.94
	(b) Other equity	157.02	157.11
	Total equity	184.97	185.05
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.46	0.04
	(b) Provisions	0.99	0.91
	Total non-current liabilities	1.45	0.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43.15	45.21
	(ii) Lease liabilities	0.08	0.06
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.01	1.44
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	95.85	93.10
	(iv) Other financial liabilities	8.96	9.70
	(b) Current Tax Liabilities (Net)	-	0.80
	(c) Other current liabilities	5.74	12.32
	(d) Provisions	3.19	3.04
	Total current liabilities	158.98	165.67
	Total liabilities	160.43	166.62
	TOTAL EQUITY AND LIABILITIES	345.40	351.67

For and on behalf of the Board of Directors

RAMESH
RAMACHANDRAN

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RAMACHANDRAN
Date: 2026.10.15 17:12:38
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Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

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Giriraj Mohta
Date: 2026.10.15
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MAHINDRA EPC IRRIGATION LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2026 (Unaudited)	For the Six Months ended Sept 30, 2025 (Unaudited)
Profit before tax for the year	0.11	1.89
Adjustments for:		
Finance costs	2.27	1.56
Interest income	(0.15)	(0.11)
Liabilities no longer required written back	(0.30)	(0.77)
Impairment loss recognised on trade receivables	1.27	0.51
Depreciation and amortisation expense	1.47	1.59
Expense recognised in respect of equity-settled share-based payments	0.02	0.01
	4.69	4.68
Movements in working capital:		
Change in trade receivables	27.73	(9.93)
Change in inventories	(12.48)	(1.59)
Change in non current financial assets and other non current assets	0.02	-
Change in current financial assets and other current assets	(7.56)	(0.09)
Change in trade payables	3.67	1.58
Change in provisions	(0.01)	(0.16)
Change in current financial liabilities and other current liabilities	(7.58)	(3.61)
	3.79	(13.80)
Cash generated from / (used in) operations	8.48	(9.12)
Income taxes refund / (paid) (net)	(3.31)	(1.22)
Net cash generated from / (used in) operating activities	5.17	(10.34)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(1.03)	(1.18)
Proceeds from sale of plant and equipment and other Intangible assets	0.17	-
Interest received	0.09	0.07
Fixed deposits matured during the year	0.02	2.24
Fixed deposits placed during the year	(0.07)	(2.02)
Net cash (used in) investing activities	(0.82)	(0.89)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.01	0.01
Proceeds from short term borrowings	60.00	66.28
Repayment of short term borrowings	(62.06)	(55.00)
Interest paid	(2.23)	(1.59)
Changes in lease liability	0.43	(0.07)
Net cash (used in) / generated from financing activities	(3.85)	9.63
Net Increase/(Decrease) in cash and cash equivalents	0.50	(1.60)
Cash and cash equivalents at the beginning of the year	0.03	1.69
Cash and cash equivalents at the end of the year	0.53	0.09
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	0.53	0.09
	0.53	0.09

For and on behalf of the Board of Directors

**RAMESH
RAMACHANDRAN**

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RAMACHANDRAN
Date: 2026.10.15 17:12:58 +05'30'

**Ramesh Ramachandran
Managing Director
DIN-09562621**

Place: Nashik
Date: October 15, 2026

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Giriraj Mohita
Date: 2026.10.15
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Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to September 2026 ("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**
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SUCHETA SURESH
KOLHATKAR
Date: 2026.10.15
17:33:10 +05'30'**Sucheta Kolhatkar***Partner*

Nashik

15 October 2026

Membership No.: 114192

UDIN:26114192EMUHXW1577

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 & HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	72.65	54.16	49.58	126.81	111.62	312.09
	b. Other income	0.30	0.30	0.82	0.60	0.95	3.70
	Total income (a to b)	72.95	54.46	50.40	127.41	112.57	315.79
2	Expenses						
	a. Cost of materials consumed	40.12	25.91	21.57	66.03	48.12	136.57
	b. Purchases of stock-in-trade	0.04	0.05	-	0.09	0.62	1.40
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.99)	(1.90)	(0.01)	(6.89)	(2.75)	2.41
	d. Employee benefits expense	8.68	8.04	8.10	16.72	16.55	34.66
	e. Finance costs	1.22	1.07	0.80	2.29	1.56	3.14
	f. Depreciation and amortisation expense	0.75	0.72	0.79	1.47	1.59	3.16
	g. Other expenses	24.17	23.42	18.57	47.59	44.99	115.46
	Total expenses (a to g)	69.99	57.31	49.82	127.30	110.68	296.80
3	Profit/(loss) before exceptional items, share of profit/(loss) of Joint Venture and tax (1-2)	2.96	(2.85)	0.58	0.11	1.89	18.99
4	Exceptional items	-	-	-	-	-	2.00
5	Profit/(loss) before share of profit/(loss) of Joint Venture and tax (3-4)	2.96	(2.85)	0.58	0.11	1.89	16.99
6	Share of Profit/(loss) of Joint Venture	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	2.96	(2.85)	0.58	0.11	1.89	16.99
8	Tax expense						
	a. Current tax	0.98	-	0.10	0.98	0.27	3.44
	b. Deferred tax	(0.25)	(0.71)	0.05	(0.96)	0.21	0.86
	Total tax expenses (a to b)	0.73	(0.71)	0.15	0.02	0.48	4.30
9	Profit/(loss) after tax (7-8)	2.23	(2.14)	0.43	0.09	1.41	12.69
10	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	a. Remeasurements of defined benefit plans	(0.24)	-	(0.38)	(0.24)	(0.38)	(0.37)
	b. Income tax relating to items that will not be reclassified to profit or loss	0.06	-	0.10	0.06	0.10	0.09
	Other comprehensive income/(loss) for the year attributable to shareholders of the Company (a to b)	(0.18)	-	(0.28)	(0.18)	(0.28)	(0.28)
11	Total comprehensive (loss)/income for the year attributable to shareholders of the Company (9+10)	2.05	(2.14)	0.15	(0.09)	1.13	12.41
12	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.95	27.95	27.94	27.95	27.94	27.94
13	Other equity						157.11
14	Earnings per Share of Rs. 10/- each						
	Basic	0.80*	-0.77*	0.15*	0.03*	0.50*	4.54
	Diluted	0.80*	-0.77*	0.15*	0.03*	0.50*	4.54
	* not annualised						
	See accompanying notes to the 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 15 October, 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.
- 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). Accordingly, the disclosures as per the listing agreement are not applicable to the Company.

For and on behalf of the Board of Directors

RAMESH

RAMACHANDRAN

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RAMACHANDRAN
Date: 2026.10.15 17:13:19 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

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by Giriraj Mohita
Date: 2026.10.15
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MAHINDRA EPC IRRIGATION LIMITED STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026 (Rs. in Crores)			
	Particulars	As at	
		30-Sep-26	31-Mar-26
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	14.82	15.99
	(b) Right-of-use assets	3.25	2.85
	(c) Capital work-in-progress	0.47	0.35
	(d) Other intangible assets	0.09	-
	(e) Intangible Assets Under Development	0.16	-
	(f) Financial assets		
	(i) Trade receivables	25.85	30.14
	(ii) Other financial assets	1.68	2.09
	(g) Deferred tax assets (net)	8.51	3.23
	(h) Income tax assets (net)	4.76	7.49
	(i) Other non-current assets	1.52	1.53
	Total non-current assets	61.11	63.67
2	Current assets		
	(a) Inventories	49.21	36.73
	(b) Financial assets		
	(i) Trade receivables	192.21	216.92
	(ii) Cash and cash equivalents	0.53	0.03
	(iii) Bank balances other than (ii) above	2.03	1.57
	(iv) Other financial assets	1.15	1.04
	(c) Other current assets	39.16	31.71
	Total current assets	284.29	288.00
	TOTAL ASSETS	345.40	351.67
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.95	27.94
	(b) Other equity	157.02	157.11
	Total equity	184.97	185.05
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.46	0.04
	(b) Provisions	0.99	0.91
	Total non-current liabilities	1.45	0.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43.15	45.21
	(ii) Lease liabilities	0.08	0.06
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.01	1.44
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	95.85	93.10
	(iv) Other financial liabilities	8.96	9.70
	(b) Current Tax Liabilities (Net)	-	0.80
	(c) Other current liabilities	5.74	12.32
	(d) Provisions	3.19	3.04
	Total current liabilities	158.98	165.67
	Total liabilities	160.43	166.62
	TOTAL EQUITY AND LIABILITIES	345.40	351.67

For and on behalf of the Board of Directors

**RAMESH
RAMACHANDRAN**

Ramesh Ramachandran
Managing Director
DIN-09562621

Digitally signed by RAMESH
RAMACHANDRAN
Date: 2026.10.15 17:13:37
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Place: Nashik
Date: October 15, 2026

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by Giriraj Mohita
Date: 2026.10.15
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MAHINDRA EPC IRRIGATION LIMITED

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2026 (Unaudited)	For the Six Months ended Sept 30, 2025 (Unaudited)
Profit before tax for the year	0.11	1.89
Adjustments for:		
Finance costs	2.27	1.56
Interest Income	(0.15)	(0.11)
Liabilities no longer required written back	(0.30)	(0.77)
Impairment Loss recognised on trade receivables	1.27	0.51
Depreciation and amortisation expense	1.47	1.59
Expense recognised in respect of equity-settled share-based payments	0.02	0.01
	4.69	4.68
Movements in working capital:		
Change in trade receivables	27.73	(9.93)
Change in inventories	(12.48)	(1.59)
Change in non current financial assets and other non current assets	0.02	-
Change in current financial assets and other current assets	(7.56)	(0.09)
Change in trade payables	3.67	1.58
Change in provisions	(0.01)	(0.16)
Change in current financial liabilities and other current liabilities	(7.58)	(3.61)
	3.79	(13.80)
Cash generated from / (used in) operations	8.48	(9.12)
Income taxes refund / (paid) (net)	(3.31)	(1.22)
Net cash generated from / (used in) operating activities	5.17	(10.34)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(1.03)	(1.18)
Proceeds on sale of plant and equipment and other Intangible assets	0.17	-
Interest received	0.09	0.07
Fixed deposits matured during the year	0.02	2.24
Fixed deposits placed during the year	(0.07)	(2.02)
Net cash (used in) investing activities	(0.82)	(0.89)
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.01	0.01
Proceeds from short term borrowings	60.00	66.28
Repayment of short term borrowings	(62.06)	(55.00)
Interest paid	(2.23)	(1.59)
Changes in lease liability	0.43	(0.07)
Net cash (used in) / generated from financing activities	(3.85)	9.63
Net Increase/(Decrease) in cash and cash equivalents	0.50	(1.60)
Cash and cash equivalents at the beginning of the year	0.03	1.69
Cash and cash equivalents at the end of the period	0.53	0.09
Components of cash and cash equivalents		
With Banks - on Current account/Balance in Cash Credit Accounts	0.53	0.09
	0.53	0.09

For and on behalf of the Board of Directors

**RAMESH
RAMACHANDRAN**

**Ramesh Ramachandran
Managing Director
DIN-09562621**

Digitally signed by RAMESH
RAMACHANDRAN
Date: 2026.10.15 17:13:54 +05'30'

Place: Nashik
Date: October 15, 2026

Digitally signed
by Giriraj Mohita
Date: 2026.10.15
17:01:15 +05'30'



Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

SUCHETA
SURESH
KOLHATKAR

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SUCHETA SURESH
KOLHATKAR
Date: 2026.10.15
17:33:41 +05'30'

Sucheta Kolhatkar

Partner

Nashik

15 October 2026

Membership No.: 114192

UDIN:26114192ONIQER9566