

Date: October 15, 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

Sub: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("LODR") for the Meeting of the Board of Directors of the Company held today i.e. October 15, 2026.

Dear Sir/Madam,

This is to inform that pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2026 along with Limited Review Report on the Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors at its meeting held today i.e. on October 15, 2026.

A copy of the said Un-audited Financial Results along with Limited Review Report is being uploaded on the Company's website at www.mahindrairrigation.com

The Board Meeting commenced on 3.15 P.M. and concluded at 4.15 P.M.

You are requested to take the above information on record.

Thank you
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: 2026.10.15 17:49:21 +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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Girraj Mohita
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**

Digitally signed by RAMESH
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 Mohta
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

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SURESH
KOLHATKAR

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SUCHETA SURESH
KOLHATKAR
Date: 2026.10.15
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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	(0.24)	-	(0.38)	(0.24)	(0.38)	(0.37)
	a. Remeasurements of defined benefit plans	0.06	-	0.10	0.06	0.10	0.09
	b. Income tax relating to items that will not be reclassified to profit or loss						
	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**

Digitally signed by RAMESH
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 Mohta
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 Mohta
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 Mohta
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

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

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: 2026.10.15
17:33:41 +05'30'

Sucheta Kolhatkar

Partner

Nashik

15 October 2026

Membership No.: 114192

UDIN:26114192ONIQER9566