mahindra EPC

Mahindra EPC Irrigation Limited

43rd ANNUAL REPORT 2024-25

mahindra EPC

MULCH FILM

- Prevents Soil Erosion
- Reduces Pesticide Usage
- Reduces Water Usage
- Reduces Soil Salinity
- Yield Increase
- UV stabilized
- Reduces Weed Growth
- Density of white roots increase in effective red zone

COMPANY NAME	**MAHINDRA EPC IRRIGATION LIMITED**
BOARD OF DIRECTORS	Mr. Shriprakash Shukla – Chairman Mr. Ramesh Ramachandran – Managing Director Ms. Aruna Bhinge Dr. Sudhir Kumar Goel Ms. Ami Goda Mr. Viswanathan Kapilanandan
CHIEF EXECUTIVE OFFICER	Mr. Abhijit Page
CHIEF FINANCIAL OFFICER	Ms. Sunetra Ganesan (upto 30-4-2025) Mr. Giriraj Mohta (w.e.f. 1-5-2025)
COMPANY SECRETARY	Mr. Ratnakar Nawghare
AUDITORS	B S R & Co. LLP, Chartered Accountants
BANKERS	ICICI Bank Ltd. HDFC Bank Ltd. YES Bank Ltd.
CORPORATE OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 CIN: L25200MH1981PLC025731 E Mail : info@mahindrairrigation.com
REGISTERED OFFICE	Plot No. H-109, MIDC, Ambad, Nashik-422 010. Tel: (0253) 6642000 E Mail : info@mahindrairrigation.com
BRANCHES	Bhopal, Coimbatore, Dharwad, Hyderabad, Jaipur, Nagpur, Raipur, Vododara
REGISTRARS & TRANSFER AGENTS	Kfin Technologies Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda Hyderabad, Telangana-500032 Telephone number : +91 40 67161500/1509 E Mail : einward.ris@kfintech.com

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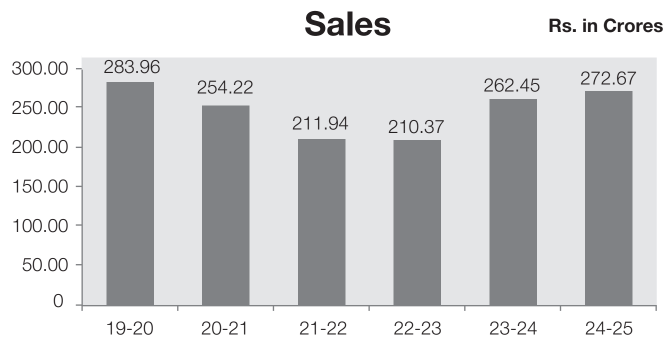
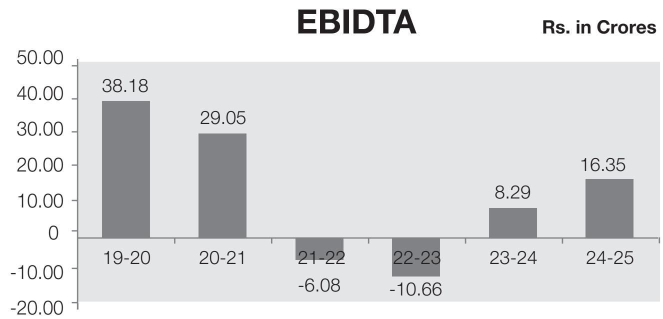
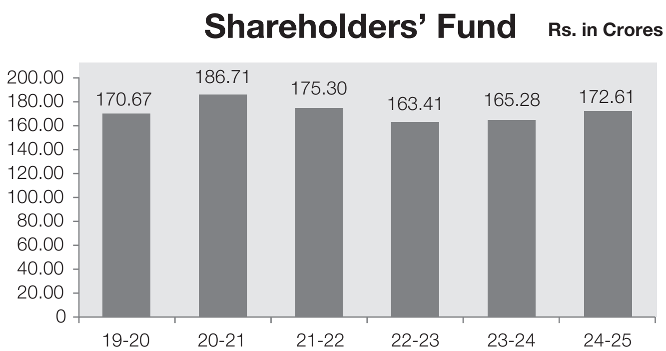
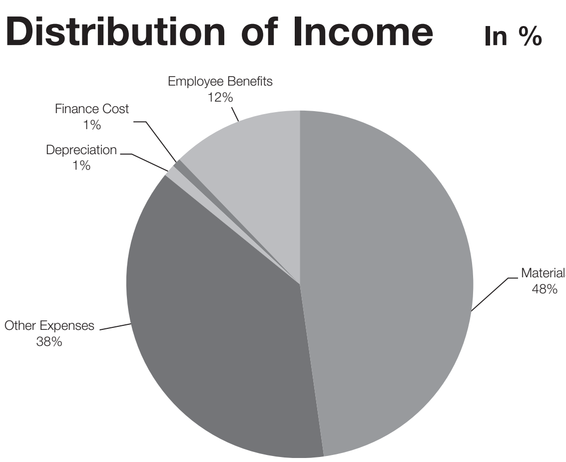
Financial Highlights









Financial Highlights

Rs. in Crores

	2024-25	2023-24
Sales	**272.67**	262.45
Other Income	**2.42**	3.06
Total Revenue	**275.09**	265.51
Profit Before Tax	**10.71**	2.43
PBT as a % to Sales	**3.93**	0.93
Profit After Tax	**7.21**	1.67
PAT as % of Sales	**2.64**	0.64
Earning per Share (Rs.)		
Basic	**2.58**	0.60
Diluted	**2.58**	0.60

Working Results at a Glance

Rs. in Crores

Year	2019-20	2020-21	2021-22	2022-23	2023-24	**2024-25**
Sales	283.96	254.22	211.94	210.37	262.45	**272.67**
EBDITA	38.18	29.05	-6.08	-10.66	8.29	**16.35**
Interest	1.98	0.65	1.98	2.22	2.71	**2.28**
Depreciation	3.80	3.09	3.16	3.08	3.15	**3.36**
Profit Before Tax	32.40	25.31	-11.22	-15.96	2.43	**10.71**
Tax	9.11	6.11	-2.61	-3.72	0.76	**3.50**
Profit After Tax	23.29	19.19	-8.61	-12.24	1.67	**7.21**
Earning per Share (Rs.)	8.38	6.89	-3.09	-4.39	0.60	**2.58**

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting ("AGM") of the Members of **MAHINDRA EPC IRRIGATION LIMITED** will be held at the Registered Office of the Company situated at Plot No. H-109, MIDC Ambad, Nashik-422 010 on Friday, 18th July, 2025 at 3.00 P.M. (IST) through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Ami Goda Non- Executive Non-Independent Director (DIN: 09136149) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

3. **Ratification of Remuneration to Cost Auditors:**

   To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. R C K & Company, Cost Accountants, Pune appointed as Cost Auditors by the Board of Directors of the Company, for conducting the cost audit of the Company for the Financial Year 2025-26, at a remuneration of Rs.1,40,000 (Rupees One Lac Forty Thousand Only) plus Goods and Services Tax and out of pocket expenses be ratified.

   RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution."

4. **To appoint M/s. Prajot Vaidya & Company, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 years from FY 2025-26 till FY 2029-30:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the relevant notifications issued thereunder, the applicable provisions of the Companies Act, 2013, and as recommended by the Audit Committee and the Board of Directors, M/s Prajot Vaidya & Company, Company Secretaries in Practice (Firm Registration No. 24558), be and is hereby appointed as Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on a remuneration of Rs. 1,00,000 with the annual increment of 5%."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to take to take such steps, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated October 28, 2022,Circular No.09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024; (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, followed by Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "SEBI Circulars") permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio- Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 43rd Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with

Guidance/Clarification dated April 15, 2020, issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.

4. **E-AGM:** The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting the e-AGM.

5. The Company has appointed Mrs. Sujata Rajebahadur– Practicing Company Secretary (Membership No. FCS 5728), as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at cssujata.rajebahadur@gmail.com with a copy marked to rvnawghare@mahindrairrigation.com.

8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.

9. **Attending e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform through the link: https://emeetings.kfintech.com/ provided by KFin Technologies Limited by clicking "e-AGM - Video Conference & Streaming" and access the shareholders'/ members' login by using the remote e-voting credentials which shall be provided as per Note No. 19 below. Kindly refer to note no. 18 below for detailed instruction for participating in e-AGM through Video Conferencing.

10. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

11. As per the MCA Circular No. 14/2020 dated April 08, 2020, up to 1000 members will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such members attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act; Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFin Technologies Limited. Kindly refer to Note no. 19 below for detailed instructions for remote e-voting.

14. **Voting during the AGM:** Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-AGM. Kindly refer to Note no. 24 below for instructions for e-voting during the AGM.

15. The Company has fixed 10th July, 2025 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

16. In compliance with the aforesaid MCA Circulars, the Notice of the e-AGM along with the Annual Report for the financial year ended 31st March 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.mahindrairrigation.com.

    The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same is also available on the website of KFin Technologies Limited at the website address https://evoting.kfintech.com/.

17. Procedure for registering the email addresses and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form)

    i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

        a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

        b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

    ii. Those members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, in case the shares are held in physical form.

18. Instructions to the Members for attending the e-AGM through Video Conference:

    i. **Attending the e-AGM:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at https://evoting.kfintech.com by clicking 'e-AGM Video Conference and Streaming' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders'/members' login where the EVENT and the Name of the Company can be selected.

    ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-Voting in Note No. 19 below.

    iii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

    iv. Further Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.

    v. Please note that participants using Mobile Devices or Tablets or Laptops and are accessing the internet via "Mobile Hotspot" may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    vi. **Submission of Questions / queries prior to e-AGM:**

        a. Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e. rvnawghare@mahindarirrigation.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that members questions will be answered only if they continue to hold the shares as of the closing hours on cut-off date.

        b. Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com and click on the tab "Post Your Queries Here" to post their queries/ views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e- AGM.

    vii. **Speaker Registration before e-AGM:** In addition to above speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit https://evoting.kfintech.com and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the e-AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker session; hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 18(vi) above.

    viii. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the Company at the following weblink: https://www.mahindrairrigation.com.

ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to rvnawghare@mahindrairrigation.com.

19. **Instructions for members for remote e-Voting:** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited ('remote e-voting').

Members attending the e-AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

i. The remote e-voting facility will commence on Tuesday, 15th July, 2025 at 9.00 a.m and will end on Thursday, 17th July, 2025 at 5.00 p.m. The e-voting facility shall be disabled by CDSL/NSDL for voting thereafter.

ii. Details of Website: https://evoting.kfintech.com/

iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being 10th July, 2025. A person who is not a member as on the cut-off date should treat Notice of this Meeting for information purposes only.

iv. The Company is dispatching the AGM Notice and the Annual Report to the shareholders via email whose name is recorded, as on the closure of business hours on 10th July, 2025, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company post the closure of business hours on 10th July, 2025, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the cut-off date i.e. 10th July, 2025 may obtain the User Id and password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DPID Client ID, the Member may send SMS:

MYEPWD 'e-Voting Event Number' + Folio number or DPID Client ID to +91- 9212993399

Example for NSDL: MYEPWDIN12345612345678

Example for CDSL: MYEPWD1402345612345678

Example for Physical: MYEPWDXXXX1234567890

b. If e-mail address or mobile number of the Member is registered against Folio No. / DPID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.

c. Any person holding shares in physical form and institutional shareholders, who acquire shares of the Company or becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

d. Members may call KFin's Toll free number 1800 309 4001.

v. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFin Technologies Limited upon expiry of aforesaid period.

vi. Details of persons to be contacted for issues relating to e-voting: Mr. Premkumar Maruturi, Manager - Corporate Registry, KFin Technologies Limited, Unit: Mahindra EPC Irrigation Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Contact No. 040-6716 1500/1509 Toll Free No.: 1800 309 4001, E-mail: premkumar.maruturi@kfintech.com

vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and Institutional shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: *I.* Visit URL: https://eservices.nsdl.com *II.* Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. *III.* On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" *IV.* Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services *I.* To register click on link : https://eservices.nsdl.com *II.* Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp *III.* Proceed with completing the required fields. *IV.* Follow steps given in points 1 3. Alternatively, by directly accessing the e-Voting website of NSDL *I.* Open URL: https://www.evoting.nsdl.com/ *II.* Click on the icon "Login" which is available under 'Shareholder/Member' section. *III.* A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. *IV.* Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. *V.* On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest *I.* Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com *II.* Click on New System Myeasi *III.* Login with your registered user id and password. *IV.* The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. *V.* Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest *I.* Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration *II.* Proceed with completing the required fields. *III.* Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL *I.* Visit URL: www.cdslindia.com *II.* Provide your demat Account Number and PAN No. *III.* System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. *IV.* After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

I) Login method for e-Voting by Institutional shareholders (other than Individual shareholders) holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In the case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., “Mahindra EPC Irrigation Limited 43rd AGM” and click on “Submit”.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the

Scrutinizer at email id cssujatarajebahadur@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link:

https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

I) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

iii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

iv. The Scrutinizer's decision on the validity of the vote shall be final.

20. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-AGM, however such Member shall not be allowed to vote again during the e-AGM.

21. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

22. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., www.mahindrairrigation.com and on the website of KFin Technologies Limited i.e., https://evoting.kfintech.com/. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

23. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

24. **Instructions for members for voting during the e-AGM session**

i. The e-voting window shall be activated upon instructions of the Chairman during the e-AGM.

ii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-AGM.

iii. Members/shareholders, attending the e-AGM through Video Conference and who have not cast their vote on resolutions through Remote e-Voting shall be eligible to cast their vote through e-voting system available during the e-AGM. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.

iv. Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they shall not be allowed to cast their vote again during the e-AGM.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

26. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is liked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

a. In case, any of the aforesaid documents / details are not available in a Folio, on or after 1st April 2025, the same shall be frozen by RTA.

b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.

c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

d. In case the folio continues to remain frozen as on 31st December 2025, the RTA/Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

27. **Issuance of Securities in dematerialized form in case of Investor Service Requests**

We would further like to draw your attention to SEBI Notification dated 24th January 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

28. We hereby request holders of physical securities to furnish the documents/details, as per the table below for respective service requests, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No: ISR 1
2	Address with PIN code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFSC code)	
6	Demat Account Number	
7	Specimen Signature	Form No: ISR-2
8	Nomination details	Form No. SH-13
9	Declaration to opt out nomination	Form No. ISR-3
10	Cancellation or Variation of Nomination	Form No. SH-14
11	Request for issue of Securities in dematerialized form in case of below: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form No: ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Members may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the RTA at https://ris.kfintech.com/clientservices/diy/.

The Company had also dispatched separate communication providing information to the holders of physical securities as above with the status of their respective KYC in record of Company/RTA in the month of May, 2024.

29. **Mode of submission of form(s) and documents**

a. **Submitting Hard Copy through Post/ Courier etc.,**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: Mahindra EPC Irrigation Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032

b. **Through Electronic Mode with e-sign**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: https://ris.kfintech.com/clientservices/diy/.

c. **Submitting Hard copy at the office of the RTA**

The form(s) along with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy (ies) of such documents with IPV stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign users. The holder/claimant may approach any of the empaneled e-Sign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

30. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

31. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to M/s KFin Technologies Limited on einward.ris@kfintech.com. Members holding shares in demat form may contact their Depository Participant for availing this facility.

a. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/Depository Participants in the prescribed form and with the prescribed details. Members located in the places where an ECS/NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants/demand drafts and thus prevent fraudulent encashment. The members who are yet to update their PAN and/or Bank Account details are requested to update the same by providing the duly filled format for furnishing the PAN and Bank details which is enclosed at the end of Annual Report, along with all necessary documents as mentioned therein and send the same to KFin Technologies Limited.

b. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The amount as mentioned in the Financial Statement being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2025. Members, who have not encashed their dividend warrants so far in respect of the aforesaid period, are requested to make their claim to KFintech at the earliest.

c. Updation of Members' Details: The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address etc. Members holding shares in physical form are requested to submit these additional details to KFin Technologies Limited in the prescribed form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

d. Members are requested to:

   i. Intimate to KFin Technologies Limited at the address mentioned in Note No. 8 above, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

   ii. Intimate to the respective Depository Participant, changes, if any, in their registered addresses, mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s) at an early date, in case of Shares held in dematerialized form.

   iii. Quote their folio numbers/Client ID/DP ID in all correspondence; and

   iv. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

e. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent of the Company immediately of:

   i. Change in their residential status on return to India for permanent settlement.

   ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

f. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member, as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

g. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company as per the prescribed form which is enclosed at the end of the Annual Report.

h. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019. In view of the above and to avail of various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

i. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding to be provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.

   None of the Directors of the Company seeking appointment or reappointment are inter-se related to each other.

By Order of the Board

Ratnakar Nawghare
Company Secretary
Membership no. A8458

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik - 422010
Tel: (0253) 2381081/82/83, 6642000

CIN: L25200MH1981PLC025731
e-mail: info@mahindrairrigation.com
website: www.mahindrairrigation.com

Place: Nashik
Date: 17th April, 2025

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 2 Appointment of Ms. Ami Goda who retires by rotation and being eligible offers herself for re-appointment.

Ms. Ami Goda (DIN: 09136149) who retires by rotation and being eligible offers herself for re-appointment.

Ms. Ami Goda, aged 45 years is an MBA from Narsee Monjee Institute of Management Studies, Mumbai.

Ms. Ami has rich and varied experience of 19 years primarily in Corporate Finance. She has held positions of responsibility in Business Finance, Commercial Finance, Supply chain Finance, Pricing, Deal structuring and Financial Planning. She has joined Mahindra & Mahindra Limited from General Electric (GE) where she was responsible for the $1Bn Equipment and Services business for Onshore Wind Asia region. During her 14 years at GE, she has worked across multiple business segments - Financial services, Healthcare, Transportation, Renewables Onshore and across geographies - Asia, Growth markets and India.

Ms. Ami Goda joined Mahindra & Mahindra Ltd as Head Financial Planning and Analysis at Mahindra Group HQ. She played a vital role to implement the capital allocation process, key member to drive strategic actions across Growth Gems and the turnaround entities. She partnered with all the Group companies to deliver the Group financial results.

Currently, Ms. Ami Goda is the Chief Financial Officer at Mahindra & Mahindra Ltd., Farm Equipment Sector. Farm equipment sector comprises of Domestic tractors business under two brands of Mahindra and Swaraj, exports from India as well as international tractors business in US, Brazil, Japan, Turkey and many other countries, Farm machinery and Agri.

During the year 1st April 2024 to 31st March, 2025, Ms. Ami Goda had attended three Board Meetings.

Ms. Ami Goda does not hold any shares in the Company, and she is on the Board of following Companies:

1. TICL Brands (India) Private Ltd.
2. M.I.T.R.A. Agro Equipments Private Limited
3. Mahindra Solarize Private Limited
4. Mahindra HZPC Private Limited
5. Mahindra Agri Solution Limited

Ms. Ami Goda is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director. Ami Goda is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The disclosures under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014 and Secretarial Standard-2 are provided herein below:

Age	45 years
Terms and Conditions of Appointment	As per the resolution set out at Item No. 2 of this Notice read with statement pursuant to Section 102 of the Act
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	4th June 2024
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	Nil
Relationship with other Directors / Key Managerial Personnel	None of the Directors and KMPs of the Company inter-se are related to each other.
Number of meetings of the Board Attended	From the date of FY 2024-25: Three
Membership / Chairmanship of Committees of other Boards as on date of Notice	Chairman and Member of Audit Committee of Mahindra Agri Solution Limited and Member of Audit Committee and Nomination and Remuneration Committee of Mahindra EPC Irrigation Limited

The Board is of the view that Ami Goda's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Board, recommends her re-appointment to the Members.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Ami Goda is in any way concerned or interested in the proposed resolution as set out in the Notice.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out in Item No.2 of the Notice for the re-appointment of Ms. Ami Goda.

Item No. 3

The Board of Directors, at its Meeting held on 17th April, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. R C K and Company, Cost Accountants having Firm Registration Number 002587, as Cost Auditors of the Company for the audit of the cost records of the Company, for the financial year ending 31st March, 2026, at a remuneration of Rs. 1,40,000 (Rupees One lac forty thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses, if any).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of the Company's products of the Company. The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March 2026 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India.

M/s. R C K and Company, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Members of a Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March 2026. The Board recommends the Ordinary Resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item no. 3 of the Notice.

Item No. 4

The Board of Directors, at its Meeting held on 17th April, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s Prajot Vaidya & Company, Practicing Company Secretaries, as the Secretarial Auditor to carry out the Secretarial Audit of the Company for a term of 5 years from FY 2025-26 till FY 2029-30 at such audit fees as mentioned below.

The Company has also received a consent letter in the form of an engagement letter from the proposed Secretarial Auditor to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditor of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the Secretarial auditor:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of 1,00,000 (Rupees One Lakh Only) with the annual increment of 5%. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) are authorized to alter and vary the terms and conditions including remuneration of the Secretarial Auditors arising out of increase in scope of work, amendments to Secretarial Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The appointment shall be effective from FY 2025-2026 and will continue till FY 2029-2030. The detailed terms of appointment, as outlined in the Letter of Appointment, will be finalized by the Company's Board of Directors, taking into account the recommendations of the Audit Committee.

Basis of recommendation for appointment:

The company has to appoint the Secretarial Auditor for a period of 5 years as per Section 204 of the Companies Act, 2013, Regulation 24A(1) (1A) and accordingly the Board of Directors and Audit Committee, considered appointment of M/s. Prajot Vaidya & Company, Practicing Company Secretaries as Secretarial Auditor on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

By Order of the Board

Ratnakar Nawghare
Company Secretary
Membership no. A8458

Registered Office:

Plot No.H-109, MIDC Ambad,
Nashik - 422010
Tel: (0253) 2381081/82/83, 6642000

CIN: L25200MH1981PLC025731
e-mail: info@mahindrairrigation.com
website: www.mahindrairrigation.com

Place: Nashik
Date: 17th April 2025

DIRECTORS' REPORT

Your Directors are pleased to present the 43rd Annual Report on the business and operations of your Company along with the audited financial statements and accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Highlights for the financial year are as under:

(Amount in Rs. crore)

Particulars	**For the Year ended on 31st March, 2025**	For the Year ended on 31st March, 2024
Revenue from Operations	**272.67**	262.45
Other Income	**2.42**	3.06
Total Income	**275.09**	265.51
Profit/(loss) Before Interest, Depreciation & Tax	**16.35**	8.29
Finance Cost	**2.28**	2.71
Depreciation	**3.36**	3.15
Profit /(loss) Before Tax	**10.71**	2.43
Tax expense	**3.50**	0.76
Profit / (loss) After Tax	**7.21**	1.67
Other Comprehensive Income/ (loss) for the year	**0.05**	0.14
Profit for the year attributable to owners of the company	**7.26**	1.81

Operations and Financial Overview

During the year under review, your Company posted a sales turnover of Rs. 272.67 Crores as against a total Sales turnover of Rs. 262.45 Crores in the previous year registering a 3.89 % growth over the previous year.

The Company made a Profit before tax of Rs. 10.71 Crores for the year 2024-25 as compared to Profit of Rs. 2.43 Crores in the previous year. The Profit after tax was at Rs. 7.21 Crores as compared to Rs. 1.67 Crores in the previous year.

A detailed analysis of the operations and financial results of your Company during the year under review is included in the Management Discussion and Analysis, forming part of this Annual Report.

Consolidated Financial Statement

The Consolidated Financial Statements of the Company and its joint venture company prepared in accordance with the Companies Act, 2013 ("the Act") and applicable Accounting Standards along with all relevant documents and the Auditors' Report forms a part of this Annual Report.

Nature of Business

The Company continues to be engaged in the activities pertaining to manufacturing, selling, processing, exporting, importing and dealing in irrigation pipes, and irrigation systems and providing agricultural services.

There has been no change in the nature of business of the Company during the period under review.

Dividend

Your Directors have not recommended any dividend for the year ended 31st March, 2025.

Unpaid Dividend & IEPF

The dividends that are unclaimed/unpaid for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government within the stipulated time period. However, the Company did not have any obligation to transfer funds to Investor Education and Protection Fund. Rs. 2,72,018.50 is lying in the unpaid dividend account of the Company as of 31st March, 2025.

Transfer to reserve

Your Company does not propose to transfer any amount to the General Reserve.

Share Capital

During the year, with the allotment of **21,383** equity shares on exercising of Stock Options by employees, the total equity shares of the Company increased from **2,79,12,808** to **2,79,34,191** equity shares of Rs. 10 each. The said equity shares have been listed on the BSE Limited and National Stock Exchange of India Limited and all the shares rank pari passu with the existing equity shares in all respects.

Accordingly, the Paid-up Share Capital of the Company stood at Rs. **27,93,41,910/-** comprising of **2,79,34,191** equity shares of Rs. 10 each as of 31st March, 2025.

Report on Performance of Joint Venture

Your Company entered into Joint Venture (JV) arrangement in F'19 with TOP Greenhouses Limited, Israel, to set up Mahindra Top Greenhouses Private Limited (MTGPL) for the protected cultivation business. In view of financial un-viability or sustainability in the long run, it has been decided to discontinue the operations of the JV.

The details of Joint Ventures, during the period under review, is given in **Form AOC-1** and is attached and marked as **Annexure No. IX** and forms part of this Report.

Holding Company

The promoters of the Company i.e., Mahindra and Mahindra Limited ("M & M") hold 1,51,44,433 equity shares which represent 54.21% of the total paid-up share capital of the Company. Your Company continues to be a subsidiary company of M & M.

Stock Options

The Nomination and Remuneration Committee of the Board of Directors, inter alia, administers and monitors the Employees Stock Option Scheme of the Company "the ESOS". The ESOS is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes in the said scheme during the year under review.

During the year under review, 21,383 Stock Options under the ESOS were exercised immediately after vesting. Accordingly, the Company made allotment of 21,383 Equity Shares.

The particulars required to be disclosed pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as **Annexure No. II** to this Report.

Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

Corporate Governance & Management Discussion and Analysis Report

Your Company believes that sound practices of good Corporate Governance, Transparency, Accountability, and Responsibility are the fundamental guiding principles for all decisions, transactions, and policy matters of the Company. A Report on Corporate Governance, along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "LODR Regulations") forms part of this Annual Report.

Further, the Management Discussion and Analysis Report for the year under review, as stipulated under LODR Regulations, forms part of this Report as **Annexure No. I**.

Risk Management

The Company has constituted a Risk Management Committee. However pursuant to the tenure completion of Mr. S Durgashankar (w.e.f. 19-07-2024) and Mr. Anand Daga (w.e.f 23-07-2024), there has been a re-constitution of Risk management Committee. The committee comprises of Mr. Ramesh Ramachandran, Mr. Viswananthan Kapilanandan and Ms. Aruna Rajendra Bhinge. Mr. Ramesh Ramachandran is the Chairman of this Committee. The Company has adopted the Risk Management Policy. The Committee is entrusted with the responsibility to assist the Board of Directors in (a) overseeing and approving the Company's enterprise-wide risk management framework; and (b) overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, sustainability (particularly, ESG related risks), information, cyber security risks and other risks have been identified and assessed.

There is an adequate mechanism in place for risks and uncertainties that can impact its ability to achieve its strategic objectives, risk assessment, risk mitigation and minimization procedures and periodical review.

Further, detailed terms of reference of the Risk Management Committee are included in the Report on Corporate Governance, which forms part of this Annual Report.

Industrial relations

The Company believes that sustainable growth can only be achieved in an organization which focuses on a performance culture and where employees are engaged and empowered to be the best they can be.

Employees at all levels have contributed to the performance of your Company. Your Directors place on record the Cooperation of employees during the year under report. The Directors also place on record the unstinted Cooperation extended by the staff members during the period under review.

Our mission is to protect and enhance the well-being of our employees, visitors, and other stakeholders. A safe work environment is non-negotiable, for which we follow strict safety standards in all our facilities. Our safety practices ensure all possible safety hazards are identified and eliminated, not only at the workplace but also during employee travel. We promote holistic safety culture to improve safety beyond work.

The Management Discussion and Analysis Report gives an overview of the developments in Human Resources/Industrial Relations during the year.

Safety, Health and Environmental Performance

Your Company's commitment towards safety, health and the environment is being continuously enhanced and your Company encourages the involvement of all its employees in activities related to safety, including the promotion of safety standards. This is also demonstrated by the fact that there has been only one reportable incidence (Non-Fatal) of an accident in the last Eleven years.

The Safety Committee, constituted for the same, regularly reviews the adherence to safety norms. Some of the programs undertaken by the Company include behaviour-based safety training, knowledge-based fire extinguisher training, fire-fighting training and safety awareness, etc.

Various health checkup programs for employees were regularly undertaken by the Company.

The requirements relating to various environmental legislations and environmental protection have been duly complied with by your Company.

Contracts and Arrangements with Related Parties

During the financial year, all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on an arms-length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on the materiality of related party transactions.

All related party transactions were placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval is also obtained from the Audit Committee for the related party transactions which cannot be foreseen and accordingly, the required disclosures are made to the Committee on a quarterly basis for its approval.

The Company's major related party transactions are generally with its holding and fellow subsidiaries or associate companies. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and sales transactions through tenders or otherwise. All related party transactions are negotiated on an arms-length basis and are intended to promote the Company's interests.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at the link:

https://www.mahindrairrigation.com/wpcontent/uploads/2023/06/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

The related party transactions have been set out in Note No. 29 to the financial statement.

Board and Committees

1. Directors

The following persons are the directors of the Company as on 31st March 2025:

Name of the Director	Designation
Mr. Shriprakash Shukla	Non-Executive Non-Independent Director, Chairperson
Ms. Ami Goda	Non-Executive Non-Independent Director
Mr. Viswananthan Kapilanandan	Non-Executive Independent Director
Mr. Sudhir Kumar Goel	Non-Executive Independent Director
Ms. Aruna Bhinge	Non-Executive Independent Director
Mr. Ramesh Ramachandran	Executive Director – MD

Mr. S. Durgashankar and Mr. Anand Daga completed their tenure on 19-07-2024 and 23-07-2024, respectively.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 (the "Act"), Ms. Ami Goda, Non-Executive Non Independent Director (DIN: 09136149) is liable to retire by rotation and, being eligible, has offered herself for re-appointment.

Retirement of Directors

During the year under review, Mr. S Durgashankar (DIN: 00044713) and Mr. Anand Daga, Independent Director (DIN: 00696171), have completed their tenure on 19th July, 2024 and 23rd July, 2024 respectively. The Board placed on record the gratitude for the services provided by these Directors during their tenure.

Independent Directors

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the SEBI LODR Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar and have their name included in the databank of Independent Directors within the statutory timeline.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the requisite expertise and experience required to fulfil their duties as Independent Directors.

The information required pursuant to Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules of 2014") in respect of the ratio of remuneration of a director to the median remuneration of the employees of the Company for the financial year is annexed herewith and marked as **Annexure III** to this Report.

During the year under review, the Independent directors were paid an aggregate commission of Rs. 2.43 lacs.

The Meeting of Independent Directors was held on 23rd April, 2024 without presence of non-independent directors and management of the Company to consider and review:

a) review the performance of non-independent directors and the board of directors as a whole;

b) review the performance of the chairperson and Managing Director of the Company;

c) assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors required to effectively and reasonably perform their duties.

Remuneration/Commission drawn from Holding/Subsidiary Company:

The Managing Director of the Company also receives remuneration of Rs. 2.75 Crores per annum from Mahindra Agri Solutions Limited.

Performance Evaluation of the Board

The Company has devised a Policy for the performance evaluation of independent directors, Board of Directors, Committees, and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Director.

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance and that of its Committees as well as the performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The details of the programme for familiarization of independent directors with the Company, their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters are put up on the website of the Company.

Your Company has adopted the following Policies which, inter alia, include criteria for determining qualifications, positive attributes, and independence of a Director. The following policies of the Company are annexed herewith and marked as **Annexure IV** and **Annexure V** respectively and forms part of this Report:

a) Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board of Directors and the Senior Management.

b) Policy for Remuneration of the Directors, Key Managerial Personnel, and other employees.

Meetings of the Board

Five meetings of the Board of Directors were held during the year. Details of attendance at meetings of the Board, its Committees and the AGM are included in the Report on Corporate Governance, which forms part of this Annual Report.

Committees of the Board

Your Company has duly constituted the Committees required under the Companies Act, 2013 read with applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Committee

As on 31st March, 2025, the Audit Committee comprises Independent Directors namely, Mr. Viswanathan Kapilanandan (Chairman), Ms. Ami Goda and Dr. Sudhir Kumar Goel as members. *Mr. S. Durgashankar and Mr. Anand Daga who earlier formed part of the Audit Committee, completed their tenure on 19-07-2024 and 23-07-2024, respectively.*

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Nomination and Remuneration Committee

As on 31st March, 2025, the Nomination and Remuneration Committee comprises Directors namely Dr. Sudhir Kumar Goel (Chairman), Ms. Aruna Bhinge and Ms. Ami Goda as other members.

Mr. S. Durgashankar and Mr. Anand Daga who earlier formed part of the Committee, completed their tenure on 19-07-2024 and 23-07-2024, respectively.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Directors namely Dr. Sudhir Kumar Goel (Chairman), Mr. Ramesh Ramachandran and Ms. Aruna Bhinge as other members.

Risk Management Committee

As on 31st March 2025, the Risk Management Committee comprises of Directors namely Mr. Ramesh Ramachandran (Chairman), Ms. Aruna Bhinge and Mr. Viswanathan Kapilanandan as members.

Mr. Anand Daga who earlier formed part of the Committee, completed his tenure on 23-07-2024.

Key Managerial Personnel (KMP)

In accordance with the provisions of Section 203 of the Act, the following persons have been designated as KMP of the Company as of as on 31st March 2025:

Name of the KMP	Designation
Mr. Ramesh Ramachandran	Managing Director
Mr. Abhijit Page	Chief Executive Officer (CEO)
*Ms. Sunetra Ganesan	Chief Financial Officer (CFO)
Mr. Ratnakar Nawghare	Company Secretary (CS)

* Ms. Sunetra Ganesan (Chief Financial Officer) shall be retiring from the Company with effect from closing of business hours of 30th April, 2025 upon reaching the age of superannuation as per Company's policy.

Mr. Giriraj Mohta has been appointed as "Chief Financial Officer-Designate" of the Company and Senior Management Personnel with effect from 1st March, 2025 till 30th April, 2025 (both days inclusive).

Mr. Giriraj Mohta shall assume the office of the Chief Financial Officer and Key Managerial Personnel effective 1st May 2025, after retirement of Ms. Sunetra Ganesan as Chief Financial Officer of the Company on 30th April 2025. Consequent to retirement as Chief Financial Officer, Ms. Ganesan would also cease to be Key Managerial Personnel and Senior Management Personnel of the Company on 30th April, 2025.

Corporate Social Responsibility

The provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company for the financial year 2024-25.

Directors' Responsibility Statement

Pursuant to section 134(5)(e) of the Act, your Directors, based on the representations received from the Operating Management, and after due enquiry, state that:

a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March, 2025 and of the profit/loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors have prepared the annual accounts on a 'going concern' basis.

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Business Responsibility and Sustainability Report

In terms of the amendment to regulation 34 (2) (f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021 which introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) replacing the existing Business Responsibility Report (BRR) and in accordance with the circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 issued by SEBI on May 10, 2021, which made reporting of BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2022-23.

The Company does not fall under the criteria as specified under the provisions Regulation 34(2)(f) of the SEBI (LODR) Regulations 2015, for the financial year 2024-25. However your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting aspirational goals and improving economic performance to ensure business continuity and rapid growth and thus as a good corporate governance practice the company voluntarily makes disclosure. The BRSR of your Company for the financial year ended 31st March, 2025 forms part of this Annual Report as **Annexure VI** required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

During the financial year under review, the Company did not receive any complaints of sexual harassment and no cases were filed under the POSH Act.

Vigil Mechanism/Whistle Blower policy

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a vigil mechanism policy. Whistle Blower or Complainant, under the said Policy, shall be entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. This policy is explained in the Report on Corporate Governance and posted on the website of the Company.

Auditors and Auditor's Report

The Auditors M/s. B S R & Co. LLP, Chartered Accountants, have been appointed as Statutory Auditors on 39th Annual General Meeting of the Company for a period of 5 years i.e. from the conclusion of 39th AGM till the conclusion of 44th AGM to be held in 2026. The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditors

As per Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is mandatorily required to maintain cost records for such products or services in its books of account. Further, Section 148(3) read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014 requires the Board of Directors of the Company to appoint individual, who is a cost accountant, or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration of such cost auditor.

Accordingly, the cost accounting records of the Company are maintained and the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. R C K & Company, Cost Accountants, Pune as the Cost Auditors of the Company for the financial year 2025-26. M/s. R C K & Company have confirmed that their appointment is within the limits as prescribed in the Act and have also certified that they are free from any disqualification specified under sections 141(3) and 148(5) of the Act.

The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arms-length relationship with the Company.

The Directors recommend the remuneration payable to the Cost Auditors of the Company for the year 2025-26. The approval from shareholders for the remuneration payable to the Cost Auditors is being sought at the ensuing Annual General Meeting.

The Cost Audit would be required to conduct audit of the cost records mentioned by the Company and on verification, submit the report on the audit of cost records to the Board of Directors of the Company.

On receipt of such Cost Audit Report pertaining to the financial year 2024-25, the Company shall file the same within the prescribed timeline, as per the Companies (Cost Accounting Records) Rules, 2011 prescribed under Section 148 (6) of the Act, and Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors

Provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder, mandates obtaining Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. MMJB & Associates LLP, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial year 2024-25.

Further, pursuant to section 204 of the Companies Act, Regulation 24A(1)(1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated Dec 31, 2024 SEBI Circular the Board at its Board meeting held on 17th April, 2025 recommended to appoint M/s. Prajot Vaidya & Company, Practicing Company Secretaries as Secretarial Auditor of the Company for a period of 5 years from FY 2025-26 till 2029-30 subject to approval of shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report issued by MMJB & Associates LLP, Practicing Company Secretaries for the financial year ended on 31st March, 2025 in Form MR-3 is annexed herewith and marked as **Annexure VIII** to this Report. The Secretarial Audit Report does not contain any qualification, observation, reservation or adverse remarks or disclaimer requiring explanation.

Public Deposits & Loans/Advances

Your Company has not accepted any deposits during the year under review. There were unclaimed/unpaid deposits and unclaimed/ unpaid interest warrants outstanding as of 31st March, 2025. Your Company has neither made any loans or advances nor provided any guarantees or securities or made any investments which are required to be disclosed in the Annual Accounts of the Company.

Energy Conservation and Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo as required to be disclosed under sub-section (3)(m) of Section 134 of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as **Annexure VII** to this Report.

DISCLOSURES:

Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards, i.e., SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings” respectively.

Annual Return

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013, the copy of the Annual Return of the Company as of 31st March, 2025 is placed on the website of the company at the following web address: https://www.mahindrairrigation.com/financials/

Dividend Distribution Policy

Pursuant to regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a dividend distribution policy which became effective from 1st April, 2021 stipulating factors to be considered in case of Dividend declaration.

The same has also been hosted on the website of the Company and is accessible at the web link: https://www.epcmahindra.com/pdf/Dividend_Distribution_Policy.pdf

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. There were no frauds reported by auditors (including Secretarial and Cost auditor) to the Audit Committee or Board and not reported to the Central Government.
6. There were no material changes and commitments, if any, affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.
7. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. Any one-time settlement and valuation were not done while taking loans from Banks or Financial Institutions.

Particulars of Employees

No employee was in receipt of remuneration as required under Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Acknowledgements

Your Directors take this opportunity to place on record their sincere appreciation for the cooperation and continued support received from customers, vendors, suppliers, bankers, business associates and shareholders.

For and on behalf of the Board

Ami Goda	**Ramesh Ramachandran**
Non-Executive Director	Managing Director
DIN: 09136149	DIN: 09562621

Place : Nashik
Dated : 17th April, 2025

ANNEXURE I TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Company Profile

Mahindra EPC Irrigation Limited, one of the pioneers of Micro Irrigation in India, In the year 2026 the Company is completing its 40 years of operations. The Company enables farmers to ***Rise*** through Sustainable Precision Farming Solutions in the space of Micro Irrigation, Water Management, Automation, Community Irrigation and Protected Cultivation.

Mahindra EPC Irrigation Limited (Mahindra EPC), is a part of Mahindra Agriculture Business. This brings in lot of synergies and strategic support.

Mahindra EPC responsibly carries the legacy of over 75-Year-old Diverse Mahindra Group. We work for '**Driving Positive Change in the lives of our community**' and believe in '**Only when we enable others to *Rise* will we *Rise'* #TogetherWeRise**'.

Mahindra EPC provides customized end to end Irrigation and Water Management solutions to individual farmers as well as communities and stands out for superior quality. This is made possible through the Company's Pan India presence, Technical Expertise, Superior Manufacturing Facilities, Wide range of Quality Products as well as Highly Qualified and Capable team. To get closer to the point of consumption in the recent past the Company has set up multi-locational manufacturing facilities in India. Further the Company is also known for its Quality Services in the space of Irrigation Planning, Design, Installation, Agronomy, After sales Services – In person as well as through Digital delivery.

Over the past few years, we have successfully proved application of Drip Technology on even Non-Traditional Crops such as Paddy. It is our constant endeavour to innovate our products, services as well as solution delivery approach.

Mahindra EPC is registered in all major states of India under the Per Drop More Crop scheme (PDMC) of the Government of India (GoI) for subsidy program, which is ably supported by respective State Governments. To deliver on various solutions under this program, Mahindra EPC has a strong network of over 1000 channel partners which is supported by its branch offices across India. The Company also has developed expertise in addressing needs of urban customers such as landscaping and other irrigation needs.

In recent years Mahindra EPC has moved beyond India to the African Continent through its channel partners and have executed a few irrigation projects in international markets.

Further, in India the Company has conceptualised, designed and executed many Community irrigation projects enabling communities to improve water use efficiency and improve farm productivity.

In our Protected Cultivation Solutions business, we have conceptualised, designed, and delivered, innovative and profitable solutions to hundreds of small and marginal farmers in addition to our core competency of High-end Technology Solutions.

As a responsible corporate, we are aligned to Sustainability Commitments, have signed up for **Science Based Targets** and are committed to a **Carbon Neutrality** Road map.

Overview:

With about 65 percent of the people in India engaged in agriculture and allied activities directly and about 55 percent of the workforce engaged in agriculture and allied activities, agriculture continues to be a critical sector to the sustenance and progress of the country. As per the Ministry of Statistics and Programme Implementation (MoSPI), first advanced estimates of the GVA for 2024-25 the agriculture sector GVA contributes to 18% to India's nominal GVA. Whereas the real GVA of Agriculture and allied sector has been estimated to grow by **3.8%** during 2024-25 as compared to the growth of **1.4%** witnessed during the last year, i.e., 2023-24. Apart from meeting domestic requirements, India has also rapidly emerged as the net exporter of agricultural products in recent years in last couple of years the exports of agricultural products from India have been in the range of $48-53 Bn.

Other than the likely growth of 3.8% in Agriculture and allied sectors India is likely to see faster growth rates in the secondary (Manufacturing, Construction, Electricity, Utilities etc.) and tertiary (mainly services) sectors of 6.5% and 7.2% respectively. Further rightly there is a focus on 'Atmanirbhar Bharat' and thus 'Make in India'. Which means a further required push for the secondary sectors while balancing the growths in Primary sector. With this background the availability of Fresh water and its criticality to various sectors becomes very important.

India has 18% of the world's population and freshwater availability is merely about 4% of world's water resources. The agriculture sector accounts for 70% of freshwater withdrawals as per World Resources Institute (WRI) whereas as per Central Water Commission, in India, the figure is a whopping 80% for the agriculture sector with just 7% for industries and power generation, 6% for domestic use and 7% for other use. As per United Nations criteria, a region with an annual water supply of less than 1700 cubic meter per individual is categorized as being under 'water stress'. When annual water supplies drop below 1,000 cubic meter per person, the population faces 'water scarcity'. The per capita water availability in India is relatively low at around 1,545 cubic meters per person per year in 2011. This is expected to decrease further to 1340 cubic meter in 2025 and 1140 cubic meter in 2050 with increasing population growth and urbanization.

With this background and considering the required and actual rates of growth in Manufacturing, Construction as well as Services, larger share of water needs to be made available for these sectors. With a natural limit on sources of water, it needs to come from a reduced water consumption in Agriculture. Other than the surface/ ground water conservation/ recharge/ projects 'On Farm Water Management' and efficiency improvement is necessarily the way ahead.

Thus, the sustenance and growth story of Indian economy in general and Agriculture in particular will remain a challenge without Micro Irrigation.

Micro Irrigation addresses issues such as Water use efficiency, Productivity and Farmer income improvement, which aligns with Hon. Prime Ministers vision of doubling farmer income. Various studies have proved that Micro irrigation benefits the farmer by saving cost such as Fertiliser, Labour and Electricity in the range of 20-30% while improving the productivity by 30-40%.

Referring to a recent address by the Hon. Agriculture Minister to the Parliament 9.7 Mn Ha has been covered under Micro Irrigation so far. Which is about 14-15% of the total identified current potential for Micro Irrigation in India. The potential is based mostly on ground water availability and some portion of surface water. As there have been efforts to improve water use efficiency of surface water too, in case all the surface water irrigated land is considered the potential for Micro Irrigation just doubles.

Recognizing the importance of Micro Irrigation and its ability to save water as well as improve productivity, the Government of India (GoI) identifies Micro Irrigation as one of the key tools to improve water use efficiency and double farmer Income.

Though this is very encouraging, the funding from State Governments is equally important. As major part of the subsidy and execution is controlled by state, various critical aspects of the scheme such as pricing decision, are taken by state Governments whereas, GoI issues guidelines and defines boundary conditions such as the Unit cost norms.

Industry Structure and Developments

The Micro Irrigation System (MIS) Industry in India has been broadly segmented based on types of micro irrigation systems (drip and sprinkler irrigation systems), applications of micro irrigation systems and with or without subsidy assistance. The subsidy business has been further segmented basis the approach of solution delivery and subsidy disbursement into the project market and open market. Project markets being the ones where the Company directly supplies and installs the solution at Farmers' field against the work orders received from the State Nodal Agency, whereas open markets are the states in which the Company's solutions reach to farmers through its dealers and farmer claims the subsidy directly.

In the recent past the Industry has been subdued with a steep drop in F'21 v/s F'20 and then a slow revival in F'22, F'23 and a 3.7% growth in F'24 V/s F'23, industry stood at 11.4 Lakh Ha V/s a 11.74 Lakh Ha of F'20 which is a -ve CAGR of 0.7% for F'20 to F'24 (All growth number are based on Industry Coverage data in Hectares published on official portal). F'25 was a mixed bag, the industry faced strong head winds in the first half on account of General Elections and incessant and extended rainfall up to October 2024 end, and a better second half of the year with states like AP and TG supporting the operations. Industry kept surprisingly low in the major states of Maharashtra and Karnataka on account of fund availability and thus No/ Low farmer pre-sanctions and workorders respectively.

Over last couple of years and based on the coverage in Hectares published by the GoI, industry is witnessing a higher rate of industry growth in some Northern and Eastern states compared to traditional states in Central and South India. This trend continued for few states in the year F'25.

Considering growth in the major states like AP and TG as well as few northern states, a likely degrowth in some other critical states, the industry is likely to hold on to previous year number of 11.4 lakh HA+/-5%, but it is likely to get updated further.

Although the Government of India disbursed more funds as Central share compared to F'24, the matching state share were delayed.

This has led to challenges of delayed collection from certain major contributing states, making it a play of individual Company's risk appetite, resulting in increased receivable days for many players.

As discussed in earlier years too, the profitability of the industry is primarily driven by the Prices from State Governments and the Raw Material Prices which is the largest contributor to input costs. This year the state Government prices remained unchanged, and the Raw Material Prices remained stable for a significant part of the year.

Further, as we look at the various key states, states like AP, TG and Gujarat have clarified their intent through improved budget allocations for F'26 and directionally looking positive on the implementation, states like Maharashtra may possibly come to normalcy towards second half of F'26, stable state TN is likely to continue its support to the scheme. Also, few critical northern states will continue their growth trend.

The Government of India (GoI) strongly believes in Micro Irrigation as one of the key tools to save water as well as double farmer Income and thus Hon Prime Minister has been pushing for 20 Lakh Ha a year target for Micro Irrigation.

Though this is very encouraging, the buy-in, funding and Priorities of State Governments is equally important. States play a vital role in controlling Funds, Pricing as well as administrative aspects. Also, for Micro Irrigation industry the raw material prices play a critical role, presently though the prices of polymers look stable, the changes in the Geopolitical conditions could impact this key cost.

With prices stabilised, range bound RM, key states getting active and new states emerging, various Industry players expect a reasonable growth in the coming years.

Opportunities and Outlook

Micro-irrigation being a proven solution to improve water use efficiency, productivity improvement and improving farmer income, stands as a compulsive tool to 'Double Farmer Income', 'Water conservation' and support the 'Growth of Sectors other than Agriculture'.

Further we are experiencing few tends such as:

Stable RM price environment, though these are not enough to take us to FY20 material cost levels they have been softer in recent past. Only caveat here is that Geopolitical events may have some impact on it; successive years of good monsoons and a prediction of a normal one this year too; increased number of farmers are getting aware of the benefits of Micro Irrigation which may lead to improved demand; increasing 'Sustainability' awareness in urban regions may lead to improved usage of Micro irrigation and is likely to improve demand in retail markets too.

Most importantly the supportive policy environment:

Hon. PM is pushing for 1 Cr Ha to be covered in next five years, this translates to an Avg. of 2 Mn Ha a year v/s 1.1 Mn Ha of FY24; Key states such as AP is aiming to cover 3 Lakh Ha a year over next four years; Few critical states have approved improved allocations for F'26 in their recent budget sessions; In F'26 several current active states are expected to remain active giving a positive push to the industry; As mentioned earlier, few states in the north are showing growth for last couple of years e.g., Uttar Pradesh, with processes becoming more and more transparent these states are likely to contribute to the overall Industry; Multiple Ministries are actively working on laying a roadmap and also looking at convergence of schemes and policies e.g. 'Atal Bhu Jal Yojana' for groundwater use efficiency, Developing projects around identified clusters – connecting major irrigation to Micro Irrigation, Inclusion of pressurized piping systems in the detailed project reports (DPR) for Irrigation Infrastructure.

Further there are efforts being put by the GoI to improve/ modernize the irrigation infrastructure, though it currently is aimed at the major irrigation projects, eventually in few years this will help improve Micro Irrigation potential.

These are early signs of a positive environment. These indicators will help both in the micro irrigation business as well as community irrigation projects business. The Company will focus on small, faster cycle projects for which some early success is seen.

However, to unlock opportunity we also need strong coordination between Central and State governments and regularizing of fund disbursement. This is critical for the positive signs to convert into steady and healthy industry growth in the long term.

The overall Agriculture Space is experiencing a lot of technological interventions in precision agriculture, leaving possible opportunities for adoption, convergence, and collaboration.

Operations and Financial Performance

In F'25 the Q1 performance remained subdued in line with the industry on account of low activities levels due to General Elections, and in Q2 due to incessant rains. This resulted in a degrowth of 12.6% for the first half of the year compared to the same period in F'24. Throughout this year major markets like Maharashtra remained subdued and the state like Karnataka did not pick the usual way in second half of the year. This was compensated to some extent through active states like AP and TG which supported overall operations. Along with these, continued actions in the areas of developing new states, Irrigation Projects and overall non-subsidy focus resulted in improvement in overall business performance.

Overall, during the year, the RM prices remained range bound.

During the year F'25, the Company achieved a Sales Turnover of Rs. 272.67 crores as compared to Rs. 262.5 crores in the preceding year, a growth of about 4%.

The Company continued its focus on debtor management and processes.

The Company consciously controlled the operations in certain states of strength to strengthen processes including Revenue Recognition, Debtor reduction etc. as well as for mitigating business concentration risks.

While doing so the Company worked on improving the product mix, state mix and segment mix. During this period Company achieved its highest ever Non-Subsidy Revenue. With continued efforts, the Company has developed a strong work order pipeline for irrigation projects.

As a result, in F'25, the Company has registered 33.4% of its revenue from non-subsidy segments, a stride towards reducing dependence on subsidy.

The strategic actions taken by the Company are in the areas of: Focus on few critical markets, strengthening new geographies, explore non-subsidy business avenues, optimize product mix, improve working capital efficiency, optimizing costs.

The Company continued its focus on serving the Customer's needs resulting in lower Customer complaints, Lower rejections across all production locations.

The Company further continued efforts on asset efficiency improvement and frugal engineering as well as the action on working capital to reduce the impact on the external changes impacting bottom line. The Company's commitment to sustainability (SBTi), social responsibility and delivering quality services to the farming community will strengthen further in times to come, as an acknowledgement of this Mahindra EPC, retained its grading to 'Stage 5' in 'The Mahindra Way (TMW)' assessments.

During the year under review Company received prestigious **'Product Innovation' Platinum category award** in the 'Times Now Global Sustainability Alliance Event'. This endorses our commitment to sustainability.

The Company continued its focus on Total Productive Maintenance (TPM), Total Quality Management (TQM) Continuous Improvement Team (CIT), Mahindra Yellow Belt Programme, Kaizen, Quality Parameters on all machines and Service Quality Index. These measures have resulted in improvements in production efficiencies, improving asset life, reduction in rejections and improvement in customer satisfaction levels.

The Company continues to provide support to farmers by way of the Agri Helpline for online support besides undertaking initiatives such as supporting farmers for productivity improvement through our Demo Plots and creating success stories for horizontal deployment of Drip Irrigation technology, organizing farmer meetings and agronomy services for farmers.

Key Financial Ratios

The Key Financial Ratios of the Company are given below:

			Standalone		
Ratio	**Numerator**	**Denominator**	**FY 2025**	**FY 2024**	**% Change**
Debtors Turnover (Days)	Average Debtors	Net Sales	263	239	9.96%
Inventory Turnover (Times)	COGS	Average Inventory	2.91	3.29	-11.47%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	8.20	7.53	8.82%
Current Ratio (Times)	Total Current Assets	Total Current Liabilities	2.13	2.35	-9.23%
Debt Equity Ratio (Times)	Debt	Shareholders' Equity	0.15	0.09	56.47%
Net Profit Margin (%)	PAT	Net Sales	2.64%	0.64%	315.55%
Return on Equity (%)	PAT	Net Worth	4.27%	1.02%	319.98%
Trade Payable Turnover (Days)	Average Trade Payables	Net Purchases	201	152	32.36%
Return on Capital employed	EBIT	Capital Employed	6.57%	3.11%	111.15%
Working Capital Turnover Ratio	Net Sales	Average Working Capital	2.04	2.14	-4.60%
Return on Investments	Income generated from invested fund	Average invested funds in treasury investment	6.21%	7.42%	-16.33%

F'25 was a peculiar year with many business factors, external as well as internal impacting the working capital.

The first and the foremost, delayed collections from key states, some these have still a pendency of receivables from F'23 and F'24. The Company has worked on its part of the responsibility to ensure clearance of inspections and completeness of documents and with this most of the receivables falling in these buckets for these states are at 'Final Payment' stage i.e., as and when the states Governments release the funds the Company will receive the same.

Further there was a delay in collections at an overall level due to changes in the Central Government payment administrative processes and the states coping up with the same.

In the year F'25 the first half was subdued and thus the revenue was skewed towards the year end, considering even the normal collection cycle i.e., Supply-Installation-Inspection-Collection, most of the revenue in Q4 for project markets is in queue for inspections and will be released in the F'26. As a result, the debtor days for the Company have increased by 24 days of sales. The impact to working capital to some extent got compensated by efficiently managing inventory and payables.

Thus, Company has managed the cash well with small change in the operating cash flow compared to F'24. During this period as a result of cautious fund planning, the interest cost also is lesser than F'24.

With continued efforts, improvement in the collection process, as well as expected normalcy at the nodal agencies, we expect an improved performance in F'26.

The Company has done a detailed review of old receivables and taken actions to recover the same. Further as a measure of abundant caution have provided sufficiently for receivables that have been due for a longer period.

The Company in its efforts to optimise costs has managed to keep the fixed costs such as Employee Cost at a reasonable level compared to F'24 which is only 2.5% increase and an increase of only 6% over F'20 reflects the efficiency of cost optimization despite the inflations, salary increase every year. Further, over last three years the revenue has increased by a CAGR of 9% whereas the fixed costs went up by a CAGR of 1.2%.

Risks, Concerns and Threats

The major concerns faced by the industry are, absence of all year round working of the scheme in many states, delayed Opening of the scheme even in key states, though not a major concern in immediate future, lack of implementation of dynamic price revision and delayed funds release by certain State Governments. Though the intent of the GoI as well as State Governments is to increase the speed of MI coverage, these concerns presently remain.

There are many deliberations and representations taking place through the competent Industry bodies and the importance of the same has been conveyed to the relevant authorities. With improving transparency of the State Nodal Agency Portals and GoI Fund disbursement process, the industry is assured that in the future consistent and cohesive Central and State policies will bring in effective solutions on the same. Till then tighter internal controls have been exercised for debtor monitoring along with rigorous cost controls.

In order to shock proof the Company, in the subsidy business Company has reduced business concentration risks in terms of specific states or geographies, and has strengthened processes and defined a tighter commercial policy towards balancing growth, profitability and working capital. Company has continued to improve efficiencies and has kept a tight control on manpower costs and manufacturing efficiency. The Company has started improving coverage in emerging markets such as the North India.

Keeping in view a possible restriction on spending by the Government in the Subsidy business, the Company has undertaken initiatives to reduce dependence on subsidy markets. This has and will lead to maintaining sustainable business activity levels as well as improve on working capital.

Additionally, uneven distribution of rainfall, increasing presence of unorganized sector and high dependence on polymer prices are a few more risks. The risks due to seasonality and distribution of monsoon are mitigated with Company's diversified operations across different States.

Considering the impact and ever staring water crisis Micro Irrigation creates a strong case to address the key challenges surrounding the agriculture sector which include, innovation in technology and mechanisation with increased penetration. The Company has identified a latent need for technology intervention which possibly will become the order of the industry. In order to safeguard the Company from possible disruptions due technology play, the Company is working on technology solutions for the farmers through its collaborations and tie–ups with various partners in this space.

With only 14-15% penetration of Micro Irrigation, Surface irrigation will still dominate as the primary irrigation method for some years, the efforts of the Government agencies to create policies that include connection of surface water to on-farm water management will further improve the scope for Micro Irrigation, and the area under micro-irrigation will continue to expand. The Company is continuously contributing in the policy advocacy for bringing more area under micro irrigation on its own as well as through various industry bodies. Thus, to prepare itself for such situations Company has initiated developing Projects Business for last couple of years. So far, the Company has developed capability to conceptualise, design and execute small/ medium size community irrigation projects which include the connect between major and micro irrigation.

Internal Control Systems

The Company has an effective and reliable internal financial control system commensurate with the nature of its business, the size, and the complexity of its operations. The internal financial control system provides for well-documented policies and procedures, that are aligned with Mahindra Group's standards, processes, and policies; and enable the Company to adhere to statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information.

The Company uses an ERP System as a business enabler and to maintain its books of accounts. The transactional controls built in the ERP System provide segregation of duties and appropriate levels of approval mechanism and maintenance of audit trail. The ERP system and the Standard Operating Procedures are reviewed by the management and strengthened wherever required. These systems and controls are audited by the Internal Auditors and their findings and recommendations are reviewed by the Audit Committee. The Action Plan is prepared by the management for all the Audit findings and recommendations and is continuously monitored on monthly basis, while the action taken report is reviewed by the Audit Committee every quarter. The Company continuously makes efforts to automate its processes to enhance the controls.

The internal control framework covers all major business processes and the risks therein, bringing control and integrity. These are tested by the management based on the Risk Control Matrix, the same is reviewed by an external audit firm. The results of the same are shared with the audit committee.

Based on management's assessment and testing of controls, it is concluded that the Company has proper internal financial controls which are considered adequate and are operating effectively.

Human Resources and Industrial Relations

In line with its commitment to deliver superior performance through its dedicated, capable, and agile workforce in all spheres of business, the Company has focused on Collaboration at work, capability enhancement systems, new ways of Learning & Development and Work-Life Balance to ensure higher productivity.

With the core purpose of **Together We *Rise*** philosophy, the introduction of Refresh Rise has shown the new path towards "Rise for a More equal world", "Rise to be Future-Ready", and "Rise to create Value" in the life of our communities.

Given the challenging environment and in line with Mahindra FES philosophy the Company has made changes to its performance management system and has brought in weightages to ECAB behaviours i.e., Ethical, Collaborative, Agile and Bold Behaviours, the employees would be assessed twice a year during the performance appraisal period. The process of performance assessment both for business as well as the employees covers all four aspects – financial perspective, customer perspective, and Internal business process. This also aligns with the long-term strategic initiatives of the Company. This practice ensures balance across multiple dimensions of the performance of employees.

Human resources initiatives such as skill level upgradation, online training courses, re-deployment of manpower for better utilization, productivity improvement of sales force through building crop-specific capability, appropriate reward and recognition systems and productivity improvement are the key focus areas for the development of the employees of the Company. In past two years there have been number of instances wherein the senior positions have been filled through internal talent, which is in line with our strong succession planning policy. This gives opportunities for individuals for job rotation, learning and strengthening the capabilities. As we look ahead, we are confident that our strong, positive people philosophy and practices will make us a preferred organization for talent.

In line with Mahindra culture of promoting 'Speak up' and 'Zero Tolerance on Ethics and Governance', the Company has a 'Ethics' help line which is promoted through all communications by senior management. The events reported are addressed by the Ethics Committee through a laid down process.

Further, in line with the Mahindra Auto Farm Sectors the Company has implemented 'Safe2Express' drive which ensures progress towards an organization open to listen, understand and address the issues. This further ensures 'Emotional Safety'. The senior Management is assessed on the same through various surveys and in the due course this will be cascaded down the line.

The organisation has established a proactive Grievance handling mechanism and addressed issues at the very initial stage, to ensure industrial peace and higher productivity. The organisation engages with the union and opinion makers to ensure better engagement of the workforce leading to better productivity. In line with the wage settlement in force, the organisation has ensured to comply with long term settlement (LTS) with union to ensure harmony at the workplace. In the year under review the management has successfully closed the Long-Term Wage settlement for the period of F'25 to F'28.

The Company's employees proactively participate in 'Employee Social Options' and the Company is experiencing an overwhelming response by the employees to selflessly participate in 'Mahindra Volunteers' Day', which coincides with 'World Volunteer Day'.

The Company is also sensitizing its people to maintain all-around wellness to ensure the safety of themselves, their families and society at large. To note the Company has over 1930 days of ‘Zero Accident Days’. In the assessment of Safety processes, the Company was adjudged at ‘Stage 4’ a step improvement from F’24 in the Mahindra Group Safety Assessment.

As of 31st March 2025, the total number of employees in our Company was 387.

Cautionary Note

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements and risks and opportunities may differ from those expressed or implied in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information, or events.

ANNEXURE II TO DIRECTORS' REPORT

Disclosures with respect to Employees Stock Option Scheme of the Company pursuant to the provisions of the Companies Act, 2013.

Particulars		Employees Stock Option Scheme, 2014	
(a)	Options granted	3,79,782	
(b)	Options vested	2,98,105	
(c)	Options exercised	2,89,827	
(d)	The total number of shares arising as a result of exercise of options	2,89,827	
(e)	Options lapsed	73,393	
(f)	Exercise price	Rs. 10	
(g)	Variation of terms of options	Nil	
(h)	Money realised by exercise of options	Rs. 28,98,270	
(i)	Total number of options in force	16,562	
(j)	Employee wise details of		
	(i) Key Managerial Personnel	1) Abhijit Page – 49,990 2) Sunetra Ganesan – 12,940 3) Ratnakar Nawghare – 15,751	
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Year of Grant 2014	1. *Kiran Soman – 16,862 2. Kedarnath Keskar – 4,688 3. Makarand Mallikar – 4,675 4. Arvind Gulghane – 4,024
		2015	1. *G. Ragupathi – 3,228
		2016	1. Padamkumar Gandhi – 7,896 2. *Milind Khapre – 22,320 3. Tejas Joshi – 9,972
		2017	1. Sudheendra Katti – 3,432 2. *Shivaji Sangle – 3,345
		2019	1. *Kiran Soman – 13,431 2. G Dayakar – 8,170 3. *Sankar Maiti – 8,066 4. Arvind Gulghane – 9,332 5. Kedarnath Keskar – 5,423 6. *G Ragupathi – 10,176
		2021	1. *Milind Khapre – 20,462 2. **Ramesh Rathore – 9,220 3. Tejas Joshi – 4,860 *Resigned/retired **Transferred to Group Company

Particulars	Employees Stock Option Scheme, 2014
(iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding Warrants and conversions) of the company at the time of	Nil
(k) Basic and Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (INDAS) 33 'Earnings Per Share'	Basic Earnings per Share - Rs. -4.39 & Diluted Earnings per Share - Rs. -4.39 respectively.
(l) Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	The Company has calculated the employee compensation cost, using the fair value method been used, in respect of stock options granted under the Employees Stock Option Scheme, 2014.

	Options Grants Date	Exercise Price (Rs.)	Fair Value (Rs.)
(m) Weighted -average exercise prices and weighted -average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	28th October, 2014 and 31st October, 2015, 22nd November, 2016 22nd November, 2017 28th February, 2019 12th March, 2021	10	170.97 131.75 169.43 83.51 144.09

(n) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted -average information:	The fair value of the Stock Options granted on 28th October, 2014, 31st October, 2015, 22nd November, 2016, 22nd November, 2017, 28th February, 2019, 12th March, 2021 and 04th May, 2022 have been calculated using Black- Scholes Options Pricing Formula and the significant assumptions made in this regard are as follows:
i. risk-free interest rate	8.06%, 6.33%, 6.68%, 7.06% and 5.38% respectively.
ii. expected life	3.50 yrs., 5.50 yrs., 3.5 yrs., 3.5 yrs. and 3.50 yrs. respectively.
iii. expected volatility,	55%, 49%,44%, 39.15% and 49.87% respectively
iv. expected dividends and the price of the underlying share in market at the time of option grant.	Nil
v. the price of the underlying share in market at the time of option grant.	Rs. 177.75, Rs. 158.3, Rs. 135.4, Rs. 172.55, Rs. 92.90, Rs. 110.35 Rs. 157.70 and Rs. 99.10 respectively.

Disclosures by the Board of Directors pursuant to regulation 14 read with Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 may be accessed on the Company's website at the weblink: https://www.mahindrairrigation.com/wp-content/uploads/2025/04/MEIL-ESOP-Scheme-2014.pdf

ANNEXURE III TO DIRECTORS' REPORT

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year.	%
2.	The percentage increase in remuneration of each Director, CEO,CFO & CS.	MD – 0% CEO – 10% CFO – 7% CS – 5%
3.	The percentage increase in the median remuneration of employees in the financial year.	The median remuneration of the employees in the financial year was increased by 8.7%. The calculation of % increase in median remuneration is done based on comparable employees.
4.	The number of permanent employees on the rolls of the company.	There were 387 permanent employees as on 31st March, 2025.
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage change in Managerial employees is 9.0% whereas the average percentage change in Non Managerial employees is 8.6% in 2024-25.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

ANNEXURE IV TO DIRECTORS' REPORT

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND SUCCESSION PLANNING FOR ORDERLY SUCCESSION TO THE BOARD AND THE SENIOR MANAGEMENT

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

"**Board**" means Board of Directors of the Company.

"**Company**" means Mahindra EPC Irrigation Limited.

"**Committee(s)**" means Committees of the Board for the time being in force.

"**Employee**" means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

"**HR**" means the Human Resource department of the Company.

"**Key Managerial Personnel**" (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

(i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)

(ii) Chief Financial Officer (CFO); and

(iii) Company Secretary (CS).

"**Nomination and Remuneration Committee**" (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

"**Senior Management**" means personnel of the Company who are members of its Core Management Team excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

I. APPOINTMENT OF DIRECTORS

- The NRC reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and independence of director:

  1. All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.

  2. Ability of the candidates to devote sufficient time and attention to his professional obligations as Independent Director for informed and balanced decision making.

  3. Adherence to the Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Independent Directors.

- Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Whole Time Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act 2013 and Rules made thereunder.

  REMOVAL OF DIRECTORS

  If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non - adherence to the applicable policies of the company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

  SENIOR MANAGEMENT PERSONNEL

  The NRC shall identify persons who are qualified to become directors and who may be appointed in senior management team in accordance with the criteria laid down above.

  Senior Management personnel are appointed or promoted and removed/relieved with the authority of Whole Time Director based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

II. SUCCESSION PLANNING:

Purpose

The Talent Management Policy sets out the approach to the development and management of talent in the Mahindra Group to ensure the implementation of the strategic business plans of the Group and the Group Aspiration of being among the Top 50 globally most-admired brands by 2021.

Board:

The successors for the Independent Directors shall be identified by the NRC atleast one quarter before expiry of the scheduled term. In case of separation of Independent Directors due to resignation or otherwise, successor will be appointed at the earliest but not later than the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The successors for the Executive Director(s) shall be identified by the NRC from among the Senior Management or through external source as the Board may deem fit.

The NRC will accord due consideration for the expertise and other criteria required for the successor.

The Board may also decide not to fill the vacancy caused at its discretion.

Senior Management Personnel:

A good succession-planning program aims to identify high growth individuals, train them and feed the pipelines with new talent. It will ensure replacements for key job incumbents in KMPs and senior management positions in the organization.

Significantly, we have a process of identifying Hi-pots and critical positions. Successors are mapped for these positions at the following levels:

1. Emergency successor
2. Ready now
3. Ready in 1 to 2 years
4. Ready in 2 to 5 years
5. Ready in more than 5 years

in order to ensure talent readiness as per a laddered approach.

Policy Statement

The Talent Management framework of the Mahindra Group has been created to address three basic issues :

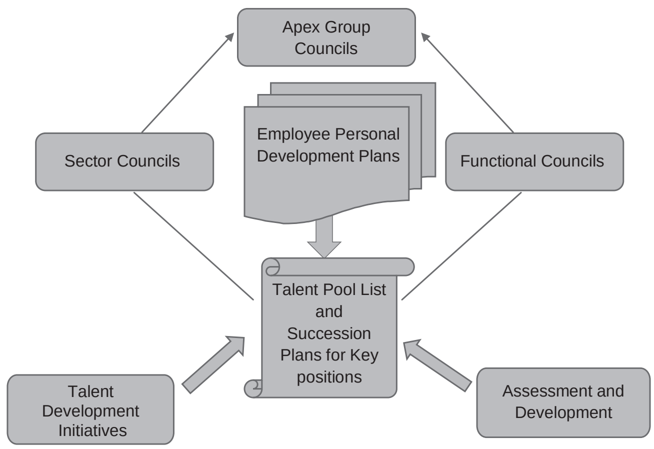
1) Given the strategic business plans, do we have the skills and competencies required to implement them? If not, how do we create them – by developing them internally or through lateral induction from outside?
2) For critical positions, what is the succession pipeline?
3) What are the individual development plans for individuals both in the succession pipeline as well as others?

The framework lays down an architecture and processes to address these questions using the **3E** approach :

a) **Experience** i.e. both long and short-term assignments. This has 70% weightage
b) **Exposure** i.e. coaching and mentoring – 20% weightage
c) **Education** i.e. learning and development initiatives – 10% weightage

The Talent Management process is applicable to all employees. Over the years, the Talent Management framework has become a well-structured and process-oriented system which is driven by an interactive and collaborative network of Talent Councils at the Group and Sector Levels. These Talent Councils, which consist mainly of Senior business leaders supported by HR, are a mix of Sector (Business) and Functional Councils coordinated by an Apex Talent Council, headed by the Group Chairman. The Apex Council reviews the work done by the Talent Councils and facilitates movement of talent across Sectors. The Sector / Functional Councils meet regularly throughout the year and the Apex Council interacts with each one of them separately once a year, and in addition conducts an integrated meeting where the Chairpersons of all the Councils are present.

The Talent Management process can be represented pictorially as under :



The talent pipeline is maintained and developed so as to ensure that there is a seamless flow of talent. An important part of this exercise is drawing up and implementing IDAPs (Individual Development Action Plans) for every Executive concerned using the 3E approach mentioned above.

ANNEXURE V TO DIRECTORS' REPORT

POLICY FOR REMUNERATION OF THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Purpose

This Policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in Mahindra EPC Irrigation Limited.

Policy Statement

We have a well-defined Compensation policy for Directors, Key Managerial Personnel and all employees, including the Chairman, Presidents and other Members of the Group Executive Board who are employees of the Company. The overall compensation philosophy which guides us is that in order to achieve global leadership and dominance in domestic markets, we need to attract and retain high performers by compensating them at levels that are broadly comparable with the median of the comparator basket while differentiating people on the basis of performance, potential and criticality for achieving competitive advantage in the business.

In order to effectively implement this, we have built our Compensation structure by a regular annual benchmarking over the years with relevant players across the industry we operate in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both Fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act 2013 and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Whole Time Director or Executive Director or CEO:

The remuneration to Whole Time Director or Executive Director or CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders' resolution. While the fixed compensation is determined at the time of their appointment, the variable compensation will be determined annually by the NRC based on their performance or alternatively, the NRC may recommend to pay the consolidated remuneration.

Key Managerial Personnel (KMPs)

The terms of remuneration of Chief Financial Officer (CFO) shall be determined by the Audit Committee from time to time. The terms of remuneration of the Company Secretary shall be finalized/revised by the Whole Time Director or such other person as may be authorised by the Board from time to time.

The remuneration shall be consistent with the competitive position of the salary for similar positions in the industry and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of Section 203 of the Companies Act 2013 the Board shall approve the remuneration at the time of their appointment.

The remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Employees

We follow a differential approach in choosing the comparator basket for benchmarking, depending upon the level in the organization:

a. For all employees from Operational to Executive Band, we benchmark with a set of comparators from the same industry.

b. For strategic band and above, we have a position-based approach and the comparator basket includes benchmarks from across relevant industries.

We have a CTC (Cost to Company) concept which includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as we believe employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

- Performance
- Potential
- Criticality
- Longevity in grade

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The Company may also grant Stock Options to the Employees and Directors (other than Independent Directors and Promoter) in accordance with the ESOP Scheme of the Company and subject to the compliance of the applicable statutes and regulations.

ANNEXURE VI TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For the financial year 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L25200MH1981PLC025731
2.	Name of the Listed Entity	Mahindra EPC Irrigation Limited
3.	Year of incorporation	1981
4.	Registered office	Plot No. H-109, MIDC Ambad, Nashik-422 010
5.	Corporate address	Plot No. H-109, MIDC Ambad, Nashik-422 010
6.	E-mail	info@mahindrairrigation.com
7.	Telephone	0253-6642000
8.	Website	www.mahindrairrigation.com
9.	The financial year for which reporting is being done	01-04-2024 To 31-03-2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital (INR)	27,93,41,910/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Mr. Ratnakar Nawghare- Company Secretary 0253-664 2000 Email - rvnawghare@mahindrairrigation.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)?	The disclosures under this report are made on a Standalone basis.
14.	Name of assurance provider	The Company has not appointed any assurance provider.
15	Type of assurance obtained	N.A.

II. Products/services

16. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and marketing	Micro Irrigation Systems – Drip, Sprinklers, HDPE Pipes and Associated services	100%

17. Products/Services sold by the entity (*accounting for 90% of the entity's Turnover*):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Micro Irrigation Systems – Drip, Sprinklers, HDPE Pipes and Associated services	84249000	100%

III. Operations

18. The number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	8	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.40%

c. A brief on types of customers:

In domestic markets, the Company deals through its channel partners or directly with farmers/institutional clients as per the requirement. In exports, the Company mainly deals in various countries through its Channel Partners and institutional clients.

IV. Employees

20. Details as of the end of the Financial Year: 31st March 2025

d. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	292	282	97%	10	3%
2.	Other than Permanent (E)	4	4	100%	0	0%
3.	**Total employees (D+E)**	296	286	96.62%	10	3%
			WORKERS			
4.	Permanent (F)	53	53	100%	0	0%
5.	Other than Permanent (G)	38	38	100%	0	0%
6.	**Total workers (F+G)**	91	91	100%	0	0%

e. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F+G)**	0	0	0%	0	0%

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel**	4	1	25%

* Mr. Ramesh Ramachandran – Managing Director is also a Key Managerial Personnel

** Key Management Personnel – Mr. Abhijit Page (CEO), Ms. Sunetra Ganesan (CFO), Mr. Ratnakar Nawghare (CS)

22. The turnover rate for permanent employees and workers

(*Disclose trends for the past 3 years*)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.88%	0.35%	17.23%	28.04%	0.34%	28.38%	17.9%	0	17.9%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mahindra & Mahindra Ltd.	Holding Company	54.26%	No
2.	Mahindra Top Greenhouses Pvt. Ltd.	Joint Venture	60.00%	Yes

* Percentage holding in subsidiaries represents aggregate percentage of shares/voting power held by the Company and/or its subsidiaries.

VI. CSR Details

24. Whether CSR is applicable as per section 135 of the Companies Act, 2013:

No

Turnover (in Rs.)	**Rs. 275.09 crores**
Net worth (in Rs.)	**Rs. 172.61 crores**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If yes, then provide web-link for the grievance redress policy	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes https://Mahindrairrigation.com/Agri Helpline.aspx	0	0	Nil	161	0	Nil
Investors (other than shareholders)	Yes **https://www.mahindrairrigation.com/investor- information/# 1684213512636-ca0b2377-0553**	**0**	**0**	**Nil**	**1**	**0**	**Nil**
Shareholders	Yes **https://www.mahindrairrigation.com/investor- information/# 1684213512636-ca0b2377-0553**	**0**	**0**	**Nil**	**1**	**0**	**Nil**
Employees and workers	Yes **Through a third-party helpline.**	**0**	**0**	**Nil**	**2**	**0**	**Nil**
Customers	Yes **https://www.mahindrairrigation.com/contact/**	**76**	**0**	**Nil**	**161**	**0**	**Nil**
Value Chain Partners	Yes **https://www.mahindrairrigation.com/contact/**	**0**	**0**	**Nil**	**1**	**0**	**Nil**
Other (please specify)	Yes **https://www.mahindrairrigation.com/contact/**	**0**	**0**	**Nil**	**0**	**0**	**Nil**

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, and the approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, an approach to adapt or mitigate	The financial implication of the risk or opportunity (indicate positive/ negative implications) Expectation is to Calculate INR Value.
1.	Disaster recovery	Risk	☐ Business interruption due to natural calamities like earthquakes, cyclones, etc. ☐ Inadequate disaster recovery planning ☐ Business Interruption due to any disaster	1. Adequate protection against calamities including appropriate insurance. 2. Introduced adequate mitigation for interruptions due to pandemic situations. 3. Decentralized manufacturing, Alternate vendors developed near manufacturing/supply locations	Disruption of business operations leads to negative financial implication
2.	Health, safety and environment	Risk	☐ Non-compliance with safety measures by employees ☐ Not following safety measures	1. Strict adherence to safety norms. (Achieved Stage 4 in The Mahindra Safety Way Assessment Cycle-6) – 1879+ Zero Accident Days 2. Focus on reducing the generation of effluent treated water and 100% internal consumption. 3. Employee training & adherence to safety norms being followed strictly. 4. Medical check-ups, and vaccination drives as per Govt. Regulations 5. Encouraging the use of digital technology	Incidents impact employee morale and business reputation leading to negative financial implication
3.	Training and Education	Opportunity	☐ Skilled employees and workers form an asset to the Company. Better-trained employees and workers perform their tasks more efficiently and effectively.	1. Providing a needs-based and innovative range of training courses (Training need fulfilment @ 87% for the year) 2. Providing programmes that are specifically designed for roles which require upgraded skills	Consistent efforts lead to positive impact through improvement in productivity, reduction in defects/rejection, etc.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, an approach to adapt or mitigate	The financial implication of the risk or opportunity (indicate positive/ negative implications) Expectation is to Calculate INR Value.
4.	Data protection	Risk	☐ Risk of confidential data leakage via USB drives/flash drives ☐ Exposure to Company data because of working from home and access to respective data	1. All system access is reviewed periodically & data leakage prevention (DLP) system are implemented at this equipment. 2. Restricted data access control & data encryption to monitor work from home activities in case any	Impacts the brand reputation in the industry thereby leading to financial loss
5.	Sustained performance & quality	Risk	☐ Risk of the customer being lost, in course of business ☐ Dissatisfaction amongst the customer due to lack of attention, focus, etc.	1. Enhance customer satisfaction: Measured through Third Party Survey done periodically by M&M Group Strategy Office, A system of assessing service quality is in place which is through "Service Quality Index". 2. Providing end-to-end solutions, online as well as in-person support to farmers for best agricultural practices. Success stories are developed for productivity improvement. Internal measure through Service Quality Index – Monitoring and Action Plan for improvement. 3. Monitoring of Customer complaints and timely resolution of the same.	Impacts the brand reputation in the industry thereby leading to financial loss
6.	Brand risk/ reputation	Risk	☐ Risk of threat or danger to the name or standing of business or entity ☐ Actions involving the Company directly or indirectly may damage the brand name	1. Brand-building activities are an ongoing process. 2. Participation in the exhibitions, Van Campaigns, Service Camps, Agronomy knowledge Dissemination, Farmer meets, Demo Plots, Farmer visits to Plant, Farmer training and other initiatives for brand visibility. 3. Good reputation with various stakeholders such as Nodal agencies, Vendors, NGOs and institutional customers.	Impacts the brand reputation in the industry thereby leading to financial loss

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes Note 1	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	It has been the Company's practice to upload all policies on the intranet site for the information and implementation by the internal stakeholders. https://www.mahindrairrigation.com/investor-information/#1684213472413-ad2b1c52-fcd8								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes Note 2.	Yes	Yes	Yes	Yes	No	Yes	No
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*	1. ISO 9001:2015 (QMS) 2. Bureau of Indian Standards 3. Science Based Targets initiative (SBTi)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Mahindra EPC Irrigation Limited commits to reduce scope 1 and 2 GHG emissions by 82% per ton of production by 2034 from a 2019 base year. Mahindra EPC Irrigation Limited also commits to reduce scope 3 GHG emissions 55% per ton of production by 2034 from a 2019 base year. As a part of sustainability roadmap – Program for plantation of 27,150 Nos. of saplings by 2040.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	https://www.mahindra.com/sites/default/files/2024-07/MM-Sustianability-Report-2024.pdf *The detailed performance is provided in the Sustainability Report (Page 215).*								

Note 1. Mahindra and Mahindra Ltd. Policy has been adopted.

Note 2. Most of our value chain partners are large corporates which are not governed by the policies laid by the Company though partners like dealers, and service facilitators adhere to the policies of the Company.

* The Company has obtained the certifications under national/international codes/certification/standards

1. **BIS standards –** Certification for conforming to the quality standards.
2. **ISO certification – ISO 9001:2015** from DNV
3. **The Mahindra Way (TMW Assessment) –** TMW Cycle 16 assessment was carried out during the year for confirmation of overall adherence to policies and business processes wherein other than the regular management and business processes, adherence to Group corporate policies such as Risk management, Sustainability, CSR, Safety, Diversity & inclusion, and Employee relations are also assessed on annual basis. MEIL has been adjudged at 'Stage 5' in cycle 16.

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The ESG/Sustainability initiatives of the Company and Roadmap with specific goals and targets have been finalized with the Group. The Implementation of actions are being monitored for their progress and updates shared with all the stakeholders on a periodical basis. For last few years, the sustainability parameters are being assessed and the data is a part of the Mahindra and Mahindra Sustainability Report which is available at https://www.mahindra.com/sites/default/files/2024-08/Mahindra-and-Mahindra-Sustainability-Report-2024.pdf
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ramesh Ramachandran is the Managing Director, responsible for implementation and oversight of the Business Responsibility Policy(ies). The Board evaluates the Company's social, environmental, governance, and economic obligations and ESG-related risks assessment. Further details are provided in the Report of Corporate Governance of the Annual Report.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Mr. Ramesh Ramachandran is the Managing Director, responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee.

Subject for Review	Indicate whether the review was undertaken by the Director/ committee of the Board/ any other committee									Frequency – Please specify (annually/ half yearly/ quarterly/ other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Every Two years.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

    No

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	–	–	–
Key Managerial Personnel	3	Code of Conduct (COC), Anti-Bribery & Anti-Corruption (ABAC), Prevention of Sexual Harassment at Workplace (POSH), Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	100%
Employees other than BoD and KMPs	289	COC, ABAC, POSH, Whistle Blower Mechanism, Gifts and Entertainment and Conflict of Interest	COC:100% ABAC:100% POSH:100%
Workers	15	OJT/ Safety/TPM/1s-2s/ CPR/ Fire Fighting/Kaizen/ Root Cause Analysis	28%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

   (a) Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	NA	–	NA	Nil
Settlement	Nil	NA	–	NA	Nil
Compounding fee	Nil	NA	–	NA	Nil

(b) Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	NA	NA	Nil
Settlement	Nil	NA	NA	Nil
Compounding fee	Nil	NA	NA	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA
NA	NA
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

   Yes, Mahindra EPC practices a zero-tolerance approach to bribery and corruption and has a policy on Anti-Bribery and Anti-Corruption. This policy provides a framework for ensuring compliance with legislations governing bribery and corruption globally.

   The web-link to the policy is: https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Anti-Bribery___Anti-Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

   No disciplinary action was taken by any law enforcement agency against any of the Company's directors/ KMPs/ employees or workers.

	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

   Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of account payables	201	156

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5%	2%
	b. Number of trading houses where purchases are made from	4	4
	c. Purchases from top ten trading houses as % of total purchases from trading houses.	100% since purchase only from 4 trading houses	100% since purchase only from 4 trading houses
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales.	21.7%	31.2%
	b. Number of dealers/ distributors to whom sales are made	813	806
	c. Sales to top ten dealers/ distributors as % of total sales to dealers/ distributors	14.3%	17.7%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	2.29%
	b. Sales (Sales to related parties/ Total Sales)	Nil	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total no of awareness programmes Held	Topics/principles covered in training	Of value chain partners covered under the awareness programmes (by value of business done with such partners)
1	Business Ethics and Sustainability	30%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes, Mahindra EPC has laid out a separate Code of Conduct for the Board of Directors which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company.

https://www.mahindrairrigation.com/wp-content/uploads/2024/08/Code-of-Conduct-for-Directors-and-Employees.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	**FY 2023-24 (Previous Financial Year)**	**Details of improvements in environmental and social impacts**
R&D	0.000%	0.008%	New Product Development
Capex	0.000%	0.004%	Energy Saving

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Yes, https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Green_Supply_chain_Managment___Procurement_Policy.pdf

b. If yes, what percentage of inputs were sourced sustainably?

95%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Since the product is directly supplied to dealers and farmers, the Company has limited scope for reclaiming it at the end of its life cycle. The Company, however, has systems in place to recycle plastics (including packaging) and e-waste safely. Further, since the Company is into manufacturing products as per BIS Standards, there is a limited scope of recycling and re-using the products once sold. But in its limited capacity, the Company as per the Guidelines of BIS standards uses its rejected material by recycling the same.

Also, the Company has optimized its processes to the point where the majority of the waste produced is recycled and reused in its own operations. As a result, the amount of waste that leaves the Company is very minimal.

4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

   The Company has not conducted any life cycle assessment for the products till date. However, it may propose to carry out the LCA for products in future.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not applicable.	Not applicable.	Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or re-used input material to total material	
Indicate input material	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Polyethylene	2.20%	2.75%

4. Of the products and packaging reclaimed at end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	2.50 MT	11.07 MT	Nil	Nil	11.97 MT	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	282	282	100%	282	100%	NA	–	5	1.8%	0	–
Female	10	10	100%	10	100%	0	–	NA	0%	0	–
Total	292	292	100%	292	100%	NA	–	5	1.7%	0	–
Other than Permanent employees											
Male	4	4	100%	4	100%	NA	–	0	–	0	–
Female	0	0	0	0	0	0	–	–	–	0	–
Total	4	4	100%	4	100%	NA	–	0	–	0	–

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	53	53	100%	53	100%	NA	0%	0	–	0	
Female	0	0	0	0	0	0	0%	–		0	
Total	53	53	100%	53	100%	NA	0%	0		0	
Other than Permanent workers											
Male	38	38	100%	38	100%	NA	0%	0		0	
Female	–	–	–	–	–	–	0%	–		0	
Total	38	38	100%	38	100%	NA	0%	0		0	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Cost incurred on well-being measures as a % of total revenue of the company:	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
In-House doctor	0.009%	0.009%
Health Check-up	0.008%	0.007%

2. Details of retirement benefits, for the Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	8%	32%	Yes	10%	60%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes, we have made appropriate arrangements for accessing our premises at ground and first floor of factory & office premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   The group policy is being followed.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	–	–	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

   Yes,

Employee Category	Redress grievances (Yes/No)	Remarks
Permanent Workers	Yes	The Company has a policy on Whistle-Blower Mechanism and Prevention of Sexual Harassment at Workplace (POSH) to provide a work environment that ensures all employees (permanent/ temporary including workers) at the workplace are treated with respect, dignity and are afforded equal as well as fair treatment. The Workman Grievance Redressal Register is also being maintained by the Company.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in respective category, who are part of the association(s) or Union (D)	% (D/C)
Total Permanent Employees	292	0	0%	283	0	0%
– Male	282	0	0%	276	0	0%
– Female	10	0	0%	7	0	0%
Total Permanent Workers	53	53	100%	46	46	100%
– Male	53	53	100%	46	46	100%
– Female	–	–	–	–	–	–

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year						FY 2023-24 Previous Financial Year			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	282	108	38%	240	85%	276	100	36%	276	100%
Female	10	8	80%	10	100%	7	0	0%	7	100%
Total	292	116	40%	250	85.6%	283	100	36%	283	100%
Workers										
Male	53	53	100%	17	32%	46	46	100%	7	15%
Female	–	–	–			–	–	–		
Total	53	53	100%	17	32%	46	46	100%	7	15%

9. Details of performance and career development reviews of employees and workers:

For all employees, there is a performance management system, wherein everyone receives feedback/guidance from the immediate manager on the developmental needs as well as skills required for career progression. The same is reviewed by the skip-level managers: 100% of employees are covered twice a year.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	282	282	100%	276	276	100%
Female	10	10	100%	7	7	100%
Total	292	292	100%	283	283	100%
Workers						
Male	53	–	0%	46	–	0%
Female	–	–	–	–	–	–
Total	53	–	0%	46	–	0%

10. Health and safety management system:

   a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/No)***. If yes, the coverage of such a system?

      Plant is NOT ISO 45001:2018 certified, however, we have implemented criterias relevant to Health and Safety within Plant premises.

   b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

      Company identifies work related hazards through the following processes and appropriate actions are taken:

      a) Safety Audits (Internal/Externals)

      b) Plant Level Safety Committee meetings

      c) Safety Inspections

      d) Electrical Safety and Fire Audits

   c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

      Yes, the Company has a Plant Safety Committee under the Factories Act, 1948 at Manufacturing Plant's.

   d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/No)***

      Yes. We have deployed a qualified doctor to address non-occupational medical and healthcare services. We conduct medical examination for all workers and employees.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person- hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. Safety Committee formed Safety Round, Safety Inspection/Observation etc.

    The Company has taken the following initiatives to ensure a safe & healthy workplace:

    a) Plant Safety Committee in Place

    b) Pre-startup and shutdown procedures.

    c) Fire Safety Audits.

    d) Electrical Safety audits.

    e) Review and closure of safety observations under Daily Work Management (DWM).

    The annual The Mahindra Safety Way (TMSW) assessment process is conducted to verify safety adequacy.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by an entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

    Zero Incidents, Hazard Identification and Risk Assessment (HIRA) report, a systematic process and document used to identify potential hazards, assess their risks, and implement control measures to ensure workplace safety and security.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) **Yes** (B) Workers (Y/N) **Yes**

   The Group Personal Accident policy and/ or term life insurance policy covers the compensatory package:

   Employee – Yes

   Workman – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners –

   Company ensures that statutory dues have been deducted and deposited by the value chain partners by verifying the supporting/evidence from time to time.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

   No Case reported in FY25.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	1	0	1
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? ***(Yes/No)***

   No

5. Details on assessment of value chain partners:

	% of value chain partners that were assessed (by the value of business done with such partners)
Health and safety practices	0%
Working Conditions	0%

* Most of the Vendors are large corporates and hence it is assumed that the parameters are adhered to. For Dealers/ Service Facilitators during the regular visits, feedback is given if found unsatisfactory, though there is no formal process for the same.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

No

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Key Stakeholders are identified based on the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	☐ Conferences, workshops, emailers, online portals, employee surveys, Idea management, internal media Performance Reviews, Career Discussions, Town Halls ☐ One-on-one interactions ☐ Employee involvement in ESOP or CSR activities. ☐ Employee Survey MCares	Periodically Half Yearly Periodically Yearly	☐ Inform about important developments in the Company, Guide and align to Company Objectives ☐ Help the employees expand their knowledge. ☐ Getting employee feedback and resolving their issues.
Investors	No	☐ Annual report, sustainability report ☐ Investor Calls and presentations ☐ Corporate website ☐ Quarterly & Annual results	Annually Half-yearly Periodically Quarterly	Industry Attractiveness, Progress made by Company. Fair and transparent Communication Protecting Investor rights and interests
Customers/Farmers/ Dealers/Service Facilitators	No	☐ Interviews, personal visits, mass media & digital communications, plant visits, Group Meetings, Conferences, Training programs, Helpline responses ☐ Support programmes, social media, ☐ Conferences and events	Weekly and Quarterly Annually Periodically	☐ Dissemination of Agronomy knowledge, Awareness of new technology, new products, Usage and Suitability, Various business practices, Action alignment to objectives, Overall purpose of improving water use efficiency and farm productivity

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & service providers	No	☐ Supplier & vendor meets. ☐ Training and Audit visits ☐ Policies deployment ☐ Dialogue in the context of industry initiatives, training, presentations	Periodically Periodically Periodically Periodically	☐ Supply of material & services Alignment to Quality, safety, Ethics, and sustainability Policies of the company Partnering in their development Right quality to the end user
Government and Regulatory Bodies, Nodal Agencies	No	☐ Regulatory audits/ inspections ☐ Environmental compliance ☐ Policy intervention ☐ Good governance	Annually Periodically Annually	An assurance of adherence to the policies and procedures laid down from time-to-time Ethical services to the customers. They help and guide in terms of connecting with Govt. Schemes in the same area for increased effectiveness.
Communities	Yes	The Company organizes various initiatives for community development such as 1. Tree plantations Program. 2. Activities and sweet distribution for mentally disabled children 3. Swachhata Abhiyan initiatives within nearby locality (e.g. Nearby roads, Central Bus Stop, Garden areas, etc.)		

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

   No

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity:

   No.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

   No

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

   No

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)						FY 2023-24 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**292**	**0**	**0**	**292**	**100%**	**283**	**0**	**0**	**283**	**100%**
Male	282	**0**	**0**	282	100%	**276**	**0**	**0**	276	**100%**
Female	10	**0**	**0**	10	100%	**7**	**0**	**0**	7	**100%**
Other than Permanent	**4**	**0**	**0**	**4**	**100%**	**4**	**0**	**0**	**4**	**100%**
Male	4	**0**	**0**	4	100%	**4**	**0**	**0**	4	**100%**
Female	**0**	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0**	**0%**
Workers										
Permanent	**53**	**0**	**0**	**53**	**100%**	**46**	**0**	**0**	**46**	**100%**
Male	**53**	**0**	**0**	**53**	**100%**	**46**	**0**	**0**	**46**	**100%**
Female	**0**	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0**	**0%**
Other than Permanent	**0**	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0**	**0%**
Male	**38**	**0**	**0**	**38**	**100%**	**50**	**0**	**0**	**50**	**100%**
Female	**0**	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0**	**0%**

3. Details of remuneration/salary/wages, in the following format:

   a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	Rs. 2,08,333	0	0
Key Managerial Personnel	2	Rs. 4,64,273	1	Rs. 4,66,978
Employees other than BoD and KMP	280	Rs. 62,879	9	Rs. 47,664
Workers	53	Rs. 57,701	0	0

* Due to losses, no remuneration given to the board of directors

   b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.4%	NA

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Head HR\ Ethics and Governance Council. However, there is Ethics Helpline

5. Describe the internal mechanisms in place to redress grievances related to human rights issues –

The Company has prepared policies and processes against Sexual harassment and discrimination at workplace. Prevention of Sexual Harassment (POSH) policy includes processes for addressing complaints relating to sexual harassment at workplace:

- Internal Committees established to handle registered POSH cases.
- Complaints can be made to the Internal Committee members through email or letter.
- The POSH policy is gender neutral and ensures confidentiality of the complainant.
- All the complaints are investigated and closed within the timeframe of 90 days as statutorily required.

Ethics and Governance policies address the human rights grievance redressal practices:

- The Company has implemented a detailed code of conduct and Whistle-blower policy as a guidance and redressal mechanism to address any human rights grievances.
- The Complaint can be reported through third party ethics helpline (portal and toll-free number).
- The Whistle-blower policy strictly practices non-retaliation against the complainants and keeps their identity confidential.
- The Company has established Ethics Committee consisting of senior officials who look into the complaints received, investigations required and actions to be taken.

All contracts and Agreements with external stakeholders cover the regulatory and governance aspects.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other humans' rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases –

Mahindra EPC has gender-neutral Prevention of Sexual Harassment (POSH) policy and Whistle-blower policy. The employees/ affiliates address their complaints or grievances or report instances to the Human Resources department/ Senior Management. No reprisal or retaliatory action is taken against any employee/affiliate for raising concerns under this policy.

A committee is designated to investigate and evaluate violations if any and ensures that the same is addressed and resolved.

POSH ICC/ Training Undergone on POSH

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, Company has zero tolerance for Child Labour and Discrimination. They are extended to value chain partners.

10. Assessments for the year: 2024-2025

	% of your plants and offices that were assessed (by an entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at the workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

    Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

   No, there are no human rights grievances/complaints FY 2024-25.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   It is being covered as part of other audits presently. Exclusive human rights due diligence is not yet conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

   Yes, we have made appropriate arrangements for accessing our premises at ground and first floor of factory & office premises.

4. Details on assessment of value chain partners -

	% of value chain partners that were assessed (by the value of business done with such partners)
Sexual Harassment	Nil
Discrimination at the workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

* Most of the Vendors are large corporates and hence it is assumed that the parameters are adhered to. For Dealers/ Service Facilitators and all other vendors all contracts and agreements include the required statutory compliances.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.:

   No significant risk to the company as the contracts and agreements cover the issues related to Governance and hence the risk if any will be on the value chain partner.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	**Please specify unit**	**FY 2024-25 (Current Financial Year)**	**FY 2023-24 (Previous Financial Year)**
From Renewable Sources			
Total electricity consumption (A)	GJ - Giga Joules	1525	1572
Total fuel consumption (B)	GJ - Giga Joules	0	0
Energy consumption through other sources (C)	GJ - Giga Joules	0	0
Total energy consumption (A+B+C)	**GJ - Giga Joules**	**1525**	**1572**
From Non-Renewable Sources			
Total electricity consumption (D)	GJ - Giga Joules	14877	15120
Total fuel consumption (E)	GJ - Giga Joules	0	0
Energy consumption through other sources (F)	GJ - Giga Joules	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ - Giga Joules**	**14877**	**15120**
Total energy consumption (A+B+C+D+E+F)	**GJ - Giga Joules**	**16402**	**16692**
Energy intensity per crore of turnover *(Total energy consumption/ revenue from operations)*	GJ - Giga Joules/ Cr. rupee of turnover	60	64
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumption/ revenue from operations adjusted for PPP)*	GJ/ Cr. rupee of turnover adjusted for Purchasing Power Parity	1243	1427
Energy intensity in terms of physical output	GJ - Giga Joules/ Ton of Production	2	2
Energy intensity (optional) – *the relevant metric may be selected by the entity*	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. –

Yes, DNV Business Assurance India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)			
(i) Surface water	Kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
(iii) Third-party water (Municipal water connection)	Kilolitres	21,422	18,983
(iv) Seawater/desalinated water	Kilolitres	0	0
(v) Others	Kilolitres	0	0
Total volume of water withdrawal^ (in Kilolitres) (i + ii + iii + iv + v)	Kilolitres	21,422	18,983
Total volume of water consumption (in Kilolitres)	Kilolitres	21,422	18,983
Water intensity per rupee of turnover *(Water consumed/ turnover)*	Kilolitres/ Cr. Rupee of turnover	78.61	72.33
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total water consumption/ revenue from operations adjusted for PPP)*	Kiloliters/ Cr. Rupee of turnover adjusted for Purchasing Power Parity	1624.02	1623.08
Water intensity in terms of physical output	Kiloliters/ MT of production	2.53	2.16
Water intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No. Though the data mentioned is as per the meter reading of Water Distribution Authorities.

4. Provide the following details related to water discharged:

Parameters	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(iii) Seawater/desalinated water	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0

Parameters	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to Third-party	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(v) Others	Kilolitres	0	0
– No treatment	Kilolitres	0	0
– With treatment - please specify level of treatment	Kilolitres	0	0
Total water discharged	Kilolitres	0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   Mahindra EPC has effectively controlled the industrial water used during its activities by designing a closed loop system, and it is processed effluent discharge is 'ZERO'. This makes it a Zero Liquid Discharge (ZLD) plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	$\mu g/m^3$	45	NA
SOx	$\mu g/m^3$	28	NA
Particulate matter (PM)	$\mu g/m^3$	319	NA
Persistent organic pollutants (POP)	NA	–	–
Volatile organic compounds (VOC)	NA	–	–
Hazardous air pollutants (HAP)	NA	–	–
Others – please specify	NA	–	–

   Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N)

   Yes, Accurate Analyzers (NABL-approved lab).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format - NA

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2e*	9	13
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2e*	2903	3032
Total Scope 1 and Scope 2 emissions per rupee of turnover	*tCO2e/ Cr. Rupee of turnover*	10.69	11.60

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*	*tCO2e/ Cr Rupee of turnover adjusted for Purchasing Power Parity*	220.76	260.35
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*tCO2e/ unit*	0.344	0.347
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency:

Yes, PCB of respective states have categorized the Company in the 'Green' band.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

   Yes, few of the initiatives to reduce Green House Gas emission:

   - Adoption of Renewable energy through solar
   - Replacement of old conventional lights with LED's
   - Installation of energy efficient air compressor
   - Replacement of old motors with premium efficiency IE3 motors

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	13.57	11.97
E-waste ***(B)***	NA	NA
Bio-medical waste ***(C)***	NA	NA
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NA	NA
Radioactive waste ***(F)***	NA	NA
Other Hazardous waste. Please specify, if any ***(G)***	NA	NA
Other Non-hazardous waste generated ***(H)*** *Please specify, if any.* (Break up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B+C+D+E+F+G+H)	13.57	11.97
Waste intensity per rupee of turnover *(Total waste generated/ Revenue from operations)*	**0.050**	**0.046**
Waste intensity per crore of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste generated/ Revenue from operations adjusted for PPP)*	1.029	1.023
Waste intensity in terms of physical output	0.0016	0.0014

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic waste ***(A)***	Plastic waste ***(A)***
(i) Recycled	11.07	10.77
(ii) Re-used	2.50	1.2
(iii) Other recovery operations	0	0
Total	13.57	11.97
For each category of waste generated, the total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency:

Yes, Self-declared, it is always on offer to the statutory bodies to check and confirm. Further, independent agencies are not required for Green Band establishment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes –

    Not applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format: Not applicable.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not Applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format:

    Yes, certified by Pollution Control Board. The Company complies to all applicable environmental laws.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	NA	NA	NA	NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in Kilolitres):

   (i) Name of the area

   (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameters	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
(iii) Seawater/desalinated water	Kilolitres	0	0
(iv) Sent to Third-party	Kilolitres	21,422	18,983
(v) Others	Kilolitres	0	0
Total volume of water withdrawal (in Kilolitres)	Kilolitres	21,422	18,983
Total volume of water consumption (in Kilolitres)	Kilolitres	21,422	18,983
Water intensity per rupee of turnover (Water consumed / turnover)	Kilolitres/ Rupees of turnover	78.61	72.33
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Water consumed / turnover adjusted for PPP)	**Kiloliters/ Cr. rupees of turnover adjusted for Purchasing Power Parity (PPP)**	**1624.02**	**1623.08**
Water intensity (optional) – the relevant metric may be selected by the entity	0	0	0
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(ii) Groundwater	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(iii) Seawater/desalinated water	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(iv) Sent to Third-party	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
(v) Others	Kilolitres	0	0
- No treatment	Kilolitres	0	0
- With treatment - please specify level of treatment	Kilolitres	0	0
Total water discharged	Kilolitres	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	12143	14755
Total Scope 3 emissions per Cr. rupee of turnover	Metric tons of CO2 equivalent/ per Cr. rupees of turnover	44.56	56.22
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	tCO2	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy - Rooftop Solar	330 kwa rooftop solar projects have been implemented in totality across the manufacturing site of the Company.	Reduction of GHG emissions & Reduction in energy costs
2	Adoption of water saving initiative	Reuse the sewage water for Plants and Garden area	Water conservation, lower energy use

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company recognizes the importance of business continuity and put in place the required policies.

- All emergency contact numbers for nearby hospitals and applicable Government Agencies.
- Mock drills are scheduled as per the annual calendar.
- Assembly points are designated

https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Risk_Management_Policy.pdf

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not assessed social or environmental impacts on its value chain.

7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

   The Company broadly affiliates with four trade and industry chambers/associations.

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	The reach of trade and industry chambers/ associations (State/National)
1	Irrigation Association of India	National
2	Chamber of Commerce and Industry	National
3	Various State level Irrigation Association	State
4	AIMA	District

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project for which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by RAR	Amount Paid to PAFs in the FY (in INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

   Mahindra EPC Team reviews and monitor CSR Projects, interacts with the concerned communities in the areas of operations. The grievance if raised are addressed and resolved by the team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	15.0%	32.7%
Directly from within India	2.2%	24.05%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural (10,000 <)	NA	NA
Semi-Urban (>10,000 & 1 Lac <)	NA	NA
Urban (> 1 Lac & 10 Lac <)	33%	33%
Metropolitan (> 10 Lac)	67%	67%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

The Company has not carried out any impact assessment however, its CSR activities are majorly in the areas of environment, drinking water, livelihood, health and education.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount Spent (INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   No

   (b) From which marginalized/vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating of benefits shared
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects: The Company has undertaken any CSR project during the year due to losses.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Customer's response and customer satisfaction are one of the most important factors of Mahindra EPC. The Company obtains customer feedback periodically through farmer meetings or channel partners. Accordingly, corrective measures are planned and implemented. Company also has a Helpline Number displayed at all Dealerships and in every communication.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. The number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Product functionality etc.)	76	0		0	0	

4. Details of instances of product recall on account of safety issues:

Recalls Type	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web link to the policy.

   Yes, the company is following group guidelines on Cyber security and Policy related thereto is in place.

   Company Policy: https://www.mahindrairrigation.com/investor-information/#1684213472413-ad2b1c52-fcd8

   Group Policy: https://www.mahindra.com/investor-relations/policies-and-documents

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

   Not applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers

      Not applicable.

   c. Impact, if any, of the data breaches

      Not applicable.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

   A. Mahindra EPC website has information about all its products. The web link for the site is – www.mahindrairrigation.com

   B. Mahindra EPC Facebook Page: The link for the same is: https://www.facebook.com/mahindrairrigation

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The end user of Company's product is a farmer, thus with every installation of the product an Operations and Maintenance manual is provided in local language. Farmers can also avail the benefits of Agri Helpline, which is a toll-free number and supports farmer in local languages to guide them on best agricultural practices.

   Customer Centricity is intrinsic part of Mahindra EPC's culture, and we continuously strive to enhance our customer engagement, by providing best of the services. Customer satisfaction surveys are conducted to assess customer satisfaction levels, post sales and post service.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the Company displays product requirements on packaging as per requirements and consistent with applicable laws. The consumer satisfaction surveys are conducted, and appropriate action are being taken on the suggestions, if any.

ANNEXURE VII TO DIRECTORS' REPORT

PARTICULARS AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2025

A. Conservation of Energy

Your Company has always been giving priority to the conservation of energy and technology upgradation. To conserve energy and reduce energy costs, various initiatives were taken during the year.

(a) the steps taken or impact on conservation of energy:

Electricity Cost is being saved by optimization of production at different manufacturing locations.

(b) the steps taken by the company for utilizing alternate sources of energy:

The Company has already implemented the alternative source of energy by installation of rooftop solar system resulting into savings of energy cost by 11%.

(c) the capital investment on energy conservation equipment:

1) APFC panel is installed to optimise power factor

2) Replaced existing Injection Moulding (IM) Machine with Energy efficient Injection Moulding Machines.

B. Technology Absorption,

(i) the efforts made towards technology absorption

The missing Dripper detection system has been upgraded and strengthened to control the rejections.

i. Existing cavity moulds have been replaced with higher cavity moulds.

ii. The fabrication process have been eliminated by development a new compact mould

iii. Optimization of design for riser and tee, thereby reducing the raw material consumption and reduce no. of welding joints.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

Technology has responded by being a true strategic partner with business. Many first mover implementations/developments have provided business, long lasting advantages to the Company besides savings in cost

Apart from product development, product improvement and effective cost management, technology has played a major role in ensuring high level of customer satisfaction and providing competitive advantage.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil

(a) the details of technology imported -NA

(b) the year of import -NA

(c) whether the technology been fully absorbed - NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) Expenditure of Research and Development: (Rs. In Thousands)

Particulars	**2024-25**	2023-24
Capital Expenditure	**Nil**	Nil
Recurring Expenditure	**20.63**	177.36
Total	**20.63**	177.36
Total R&D expenditure as a % of total turnover	**0.001**	0.001

C. Foreign Exchange Earnings & Outgo

During the year under review, the Company got results of its long efforts in exports and recorded its highest ever revenue through exporting its products and systems to overseas customers. The Company's continued efforts to focus on potential countries are expected to yield better results in export business.

The details of foreign exchange earned and outgo during the year are as under:

Particulars	(Rs. In Thousands)
Foreign exchange earnings:	**12,881.84**
Foreign exchange outgo:	**27,884.82**

For and on behalf of the Board

Ami Goda Director

Ramesh Ramachandran Managing Director

Place: Nashik
Dated: 17th April, 2025

ANNEXURE VIII TO DIRECTORS' REPORT
FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra EPC Irrigation Limited
Plot no. H-109, MIDC Ambad, Nashik – 422010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra EPC Irrigation Limited** (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2024 to March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provision of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **('Buy-back Regulations') (Not Applicable to the Company during the Audit Period)**

(vi) As identified, no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the Company has issued and allotted 21,383 Equity Shares of face value of Rs. 10/- each pursuant to EPC Industries Limited Employee Stock Option Scheme - 2014.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022
Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: F009290G000138661

Place: Mumbai
Date: April 17, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Mahindra EPC Irrigation Limited
Plot no. H-109, MIDC Ambad, Nashik – 422010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022
Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: F009290G000138661

Place : Mumbai
Date : April 17, 2025

Annexure FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Sl. No.
2.	Name of the subsidiary
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5.	Share capital
6.	Reserves & surplus
7.	Total assets
8.	Total Liabilities
9.	Investments
10.	Turnover
11.	Profit before taxation
12.	Provision for taxation
13.	Profit after taxation
14.	Proposed Dividend
15.	% of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year. - **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Mahindra Top Greenhouses Private Limited.
1. Latest audited Balance Sheet Date	31-Mar-2025
2. Shares of Associate/Joint Ventures held by the company on the year end - No.	1,800,000.00
Amount of Investment in Associates/Joint Venture	18,000,000.00
Extend of Holding %	60%
3. Description of how there is significant influence	Joint Venture
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lakhs)	17,261.00
6. Profit / Loss for the year (Rs. In Lakhs)	(2.03)
i. Considered in Consolidation	0.00
ii. Not Considered in Consolidation	(2.03)

1. Names of associates or joint ventures which are yet to commence operations. - **Not Applicable.**
2. Names of associates or joint ventures which have been liquidated or sold during the year. - **Not Applicable**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621

Ami Goda
Director
DIN-09136149

Abhijit Page
Chief Executive Officer

Sunetra Ganesan
Chief Financial Officer

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik

Date : April 17, 2025

REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders and is committed to maintain highest standards of corporate governance.

Creating Value

The Company also places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders. These practices which are being followed since inception have contributed to the Company's sustained growth. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

Governance Structure

The Corporate Governance structure of the Company is as follows:

- Board of Directors
- Committees of the Board
- Chairman
- Managing Director
- Non-Executive Directors, including Independent Directors

A detailed report on corporate governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A certificate from the statutory auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below.

(2) BOARD OF DIRECTORS ("Board")

The composition of the Board of Directors is in conformity with the Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The Board has an ideal combination of Executive and Non-Executive Directors with the Chairman being Non-Executive Director. The number of Non-executive Directors comprising of three Independent Directors is more than one-half of the total number of Directors including two Women Directors. The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The Management of the Company is entrusted in the hands of Key Managerial Personnel(s), headed by Mr. Ramesh Ramachandran – Managing Director, Mr. Abhijit Page - Chief Executive Officer (CEO) and Mr. Giriraj Mohta - Chief Financial Officer, who operate under the supervision and control of the Board.

Mr. Shriprakash Shukla, the Non-Independent, Non-Executive Director, is the Chairman and Mr. Ramesh Ramachandran is the Managing Director of the Company.

The remaining three Non-Executive Directors are Independent Directors and are professionals from diverse fields possess requisite qualifications and experience which enable them to discharge their responsibilities and enhance the quality of Board's decision-making process.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Apart from reimbursement of expenses incurred and the commission paid in the discharge of their duties and the remuneration that a director may receive for professional services rendered to the Company through a firm in which he is a partner. None of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence during the two immediately preceding financial years or during the current financial year. All the independent Directors have given confirmation in this regard.

None of the Directors of the Company are inter-se related to each other.

The Senior Management Personnel also have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

a) Composition of the Board:

The names and categories of Directors, the number of Directorships and Committee positions held by them in the name of the companies are given below. None of the Directors on the Board is a Member of more than 10 public limited companies (as prescribed in Section 165 of the Companies Act, 2013) or act as an independent director in more than 7 listed companies or 3 listed companies in case he /she serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/ she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship. Thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act.

As per Regulation 17A of SEBI Listing Regulations, all directors meet the criteria of maximum number of directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of companies#, Committee Chairmanships and Memberships, as on 31st March, 2025.			Name of other listed entities where the Director is a director along- with the category of directorship.
		Directorships $	Committee Chairmanships+	Committee Memberships+	
	NON-EXECUTIVE, NON-INDEPENDENT				
1.	Mr. Shriprakash Shukla (DIN-00007418)	4	0	0	1. CIE Automotive Limited (Chairperson, Non-Executive Non-Independent Director)
2.	Ms. Ami Goda (DIN-09136149)	2	0	1	NIL
	NON-EXECUTIVE, INDEPENDENT				
3.	Dr. Sudhir Kumar Goel (DIN-02965596)	1	1	1	NIL
4.	Ms. Aruna Bhinge (DIN-07474950)	4	1	2	1. Laurus Labs Limited (Non-Executive Independent Director) 2. Punjab Chemicals and Crop Protection Limited (Non-Executive Independent Director)
5.	Mr. Viswanathan Kapilanandan	3	1	0	NIL
	EXECUTIVE				
6.	Mr. Ramesh Ramachandran-Managing Director (DIN-09562621)	3	0	1	NIL

\# Excludes private limited companies/ foreign companies and companies under Section 8 of the Companies Act, 2013.

$ Includes Directorship in Mahindra EPC Irrigation Limited.

\+ Committees considered are Audit Committee and Stakeholders Relationship Committee in all the public companies including that of Mahindra EPC Irrigation Limited.

b) Number and dates of Board meetings held and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meets at least once in a quarter to consider among other business, quarterly performance of the Company and the financial results. During the financial year under review, five Board Meetings were held on the following dates – 23rd April 2024, 04th June 2024, 19th July, 2024, 17th October, 2024 and 15th January, 2025. The gap between two meetings did not exceed 120 days. The requisite quorum was present in all the meetings. The 42nd Annual General Meeting of the Company was held on 19th July 2024.

The attendance of the Directors at these meetings is as under:

Directors	Number of Board Meetings Attended	Attendance at the AGM
Mr. Shriprakash Shukla	5	Yes
Mr. Ramesh Ramachandran	5	Yes
Dr. Sudhir Kumar Goel	5	Yes
Mr. S. Durgashankar*	2	No
Ms. Aruna Bhinge	5	Yes
Mr. Anand Daga*	3	Yes
Mr. Viswanathan Kapilanandan	3	Yes
Ms. Ami Goda	3	Yes

* Mr. S. Durgashankar and Mr. Anand Daga completed their tenure w.e.f. 19-07-2024 and 23-07-2024, respectively.

c) Board Procedure:

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non- compliances, review of major legal issues, adoption of quarterly/half yearly/annual results, risk management, significant labour issues, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of Officers just below the Board level, including the Company Secretary and Chief Financial Officer.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

d) Code of Conduct:

Your Company had adopted Code of Ethics ("Code") recommended by Bombay Chamber of Commerce and Industry for its Directors and Senior Management personnel and employees. The Code of Ethics has been posted on the Company's website https://www.mahindrairrigation.com/wp-content/uploads/2024/08/Code-of-Conduct-for-Directors-and-Employees.pdf. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's culture. The Code further provides the duties of Independent Directors as laid down in the Companies Act, 2013.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Managing Director and Chief Executive Officer is enclosed at the end of this Report.

e) Certificate from Practicing Company Secretary

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. MMJB and Associates LLP., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31st March, 2025 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of

India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on 17th April, 2025 and is enclosed with this Report as **Annexure A**.

f) Key Board qualifications, expertise and attributes

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Skill and its description	Mr. Shriprakash Shukla	Mr. Ramesh Ramachandran	Dr. Sudhir Kumar Goel	Ms. Aruna Bhinge	Ms. Ami Goda	Mr. Vishwanathan Kapilanandan
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	✓	✓		✓	✓	✓
Leadership Leadership experience for a significant enterprise, understanding of organisation's processes, strategic planning and risk management.	✓	✓	✓	✓	✓	✓
Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production.	✓	✓		✓		
Corporate Governance Experience with a major organisation that demonstrates rigorous governance standards.	✓	✓	✓	✓	✓	✓
Mergers and Acquisition Experience in corporate transactions and actions and joint ventures.	✓	✓		✓	✓	✓
Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility.	✓	✓		✓	✓	✓
Sales and Marketing Experience in developing strategies to grow sales, build brand awareness and equity.		✓	✓			

g) Directors seeking appointment/re-appointment

Ms. Ami Goda, Non- Executive Non - Independent Director (DIN: 09136149) is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered herself for re-appointment.

The profile of Ms. Ami Goda along with other details are as follows:

Ms. Ami Goda, aged 45 years is an MBA from Narsee Monjee Institute of Management Studies, Mumbai.

Ms. Ami has rich and varied experience of 19 years primarily in Corporate Finance. She has held positions of responsibility in Business Finance, Commercial Finance, Supply chain Finance, Pricing, Deal structuring and Financial Planning. She has joined Mahindra & Mahindra Limited from General Electric (GE) where she was responsible for the $1Bn Equipment and Services business for Onshore Wind Asia region. During her 14 years at GE, she has worked across multiple business segments - Financial services, Healthcare, Transportation, Renewables Onshore and across geographies - Asia, Growth markets and India.

Ms. Ami Goda joined Mahindra & Mahindra Ltd as Head Financial Planning and Analysis at Mahindra Group HQ. She played a vital role to implement the capital allocation process, key member to drive strategic actions across Growth Gems and the turnaround entities. She partnered with all the Group companies to deliver the Group financial results.

Currently, Ms. Ami Goda is the Chief Financial Officer at Mahindra & Mahindra Ltd., Farm Equipment Sector. Farm equipment sector comprises of Domestic tractors business under two brands of Mahindra and Swaraj, exports from India as well as international tractors business in US, Brazil, Japan, Turkey and many other countries, Farm machinery and Agri.

During the year 1st April 2024 to 31st March, 2025, five Board Meetings were held and all the meetings were attended by Ms. Ami Goda.

Ms. Ami Goda does not hold any shares in the Company, and she is on the Board of following Companies:

1. TICL Brands (India) Private Ltd.
2. M.I.T.R.A. Agro Equipments Private Limited
3. Mahindra Solarize Private Limited
4. Mahindra HZPC Private Limited
5. Mahindra Agri Solutions Limited

Ms. Ami Goda is the chairman/member of the following committees of the Company and of other companies.

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairman/ Member)
1.	Mahindra EPC Irrigation Limited	Audit Committee and Nomination and Remuneration Committee	Member
2.	Mahindra Agri Solutions Limited	Audit Committee	Chairman

Ms. Ami Goda is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director. Ami Goda is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

The Board is of the view that Ami Goda's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the Board, recommends her re-appointment to the Members.

h) Disclosure on relationships between Directors inter-se

The Directors have made disclosure that there are no relationships between directors inter-se.

i) Number of Shares and Convertible instruments held by Non-executive Directors.

The Non-executive Directors have made disclosure that they are not holding any Shares of the Company.

j) Web link where details of familiarization programmes imparted to independent directors is disclosed.

During the year under review, the Company has taken steps to familiarize its directors including Independent Directors by periodic presentations about the Company operations, business model, business strategy and risks involved, industry in which the Company operates and their roles and responsibilities. The details of such programme are posted on the Company website: https://www.mahindrairrigation.com/wp-content/uploads/2025/04/Familiarization-Program.pdf

k) CEO/CFO Certification

The Chief Executive Officer and Chief Financial Officer of the Company have jointly given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations.

(l) Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

(3) Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The assessment of various risks pertaining to the various aspects of business and the steps taken to mitigate risks is reviewed and monitored in the meetings of the Risk Management Committee and the Meeting of the Board of Directors. The Company has adopted Risk Management Policy and the Risk Management Committee monitors the same. The details of the Risk Management Committee and its broad terms of reference are given in this report.

(4) Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

a) Brief description of terms of reference

As on 31st March 2025, the Audit Committee comprises of three Non- Executive Directors, majority of whom are Independent Directors namely, Mr. Viswananthan Kapilanandan as the Chairman (w.e.f. 19th July, 2024) of the Committee and Ms. Ami Goda and Dr. Sudhir Kumar Goel as other members of the Committee. Mr. S. Durgashankar and Mr. Anand Daga who earlier formed part of the Audit Committee, completed their tenure w.e.f. 19th July, 2024 and 23rd July, 2024, respectively. Accordingly, the Audit Committee had been restructured.

All the members of the Audit Committee possess accounting and financial management knowledge.

The Company Secretary is the Secretary of the Audit Committee.

The terms of reference of this Committee are very wide. The broad terms of reference of the Audit Committee include:

a) Review of the Company's financial reporting process and its financial statements.

b) Review of accounting and financial policies and practices.

c) Review of the internal control and internal audit system.

d) Discussing with statutory Auditors to ascertain any area of concern.

e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

g) Examination of the financial statement and the auditors' report thereon;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Monitoring the end use of funds raised through public offers and related matters;

m) Review of the financial statements before their submission to the Board

n) If required, discuss with the internal and statutory auditors and the management of the company any issues related to internal control system, scope of audit and financial statements and the observations of the auditors.

o) Investigate into any matter in relation to the items specified above or matters which are referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.

p) Establish vigil mechanism as may be prescribed to enable directors and employees to report genuine concerns and also shall provide for adequate safeguards against victimization of persons who use such mechanism.

q) Review the uses/application of funds raised by the Company either by public / rights issue of shares or any other securities.

r) To review the functioning of the whistle blower mechanism.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

Generally, all items under Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Meetings and Attendance during the year

The meetings of the Audit Committee are also attended by the Managing Director, Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Internal Auditor and the Company Secretary. The earlier Chairman of the Audit Committee i.e. Mr. Anand Daga was present at the 42nd Annual General Meeting of the Company held on 19th July 2024

The Committee met four times during the year under review. The Committee Meetings were held on the following dates – 23rd April, 2024, 19th July, 2024, 17th October, 2024 and 15th January, 2025. The attendance at the Meetings is as under:

Members	Number of Meetings attended
Mr. Anand Daga	2
Mr. S. Durgashankar	1
Dr. Sudhir Kumar Goel	4
Mr. Viswananthan Kapilanandan	2
Ms. Ami Goda	2

(5) Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013.

The NRC Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors.

(a) Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is to:

i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal; and specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by itself or by the Board or by an independent external agency and review its implementation and compliance;

ii) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

iii) review performance of the Managing Director and recommend to the Board the remuneration payable to him and administering the Employees Stock Options Scheme;

iv) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;

v) formulation of criteria for evaluation of performance of independent directors and the board of directors;

vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii) devising a policy on diversity of board of directors;

viii) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee also administers the Company's ESOP Scheme and takes appropriate decisions in terms of the said scheme.

The Company has adopted the policy on directors and Key Managerial Personnel and other employees, appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee has further determined the criteria for evaluation of performance of Independent Directors, Chairman of the Company, Board and its Committees.

(b) Composition, Name of members and Chairperson

As on 31st March, 2025, the Committee comprises three Non-Executive Directors, all of whom are Independent Directors namely Mr. Sudhir Kumar Goel – Chairman, Ms. Ami Goda and Ms. Aruna Bhinge, Mr. S. Durgashankar and Mr. Anand Daga who earlier formed part of the Committee, completed their tenure w.e.f 19th July, 2024 and 23rd July, 2024, respectively. Accordingly, the Committee had been restructured.

(c) Meetings and Attendance during the year

The Committee met three times during the year under review on the following dates: 23rd April, 2024, 4th June, 2024 and 15th January, 2025.

The attendance of the meeting is as under:

Members	Number of Meetings attended
Mr. Anand Daga	2
Mr. S. Durgashankar	2
Dr. Sudhir Kumar Goel	3
Ms. Ami Goda	1
Ms. Aruna Bhinge	1

(d) Independent Directors and performance evaluation

The Independent Directors of your Company had a meeting on 23rd April, 2024, without the presence of the Executive Chairman, Managing Director, other Non-Independent Director(s) or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Board (taking into account the views of Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the evaluation has been done by the entire Board of Directors. The performance criteria includes whether a directors possesses sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company's business, the industry in which company operates and global trends etc.

The Company had organized programmes at regular intervals to familiarize the independent directors with the company, their roles, rights and responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Quarterly updates on relevant statutory changes on important laws are regularly circulated to Directors. Plant visits are organized for the Directors to enable them to understand the operations of the Company.

(6) Stakeholders Relationship Committee:

The Company has Stakeholders Relationship Committee under the provisions of the Companies Act, 2013. The Committee functions under the Chairmanship of Dr. Sudhir Kumar Goel. Mr. Ramesh Ramachandran and Ms. Aruna Bhinge are the other Members of the Committee. Mr. Ratnakar Nawghare, Company Secretary is the Compliance Officer of the Company. The Stakeholders Relationship Committee resolves the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company.

During the year under review, there were Nil complaints received from the Shareholder/stakeholders. There were no investor complaints remaining unresolved and pending as on 31st March 2025.

The Committee met on 17th October 2024. All the members of the Committee attended the meeting.

(7) Risk Management Committee

The Company has Risk Management Committee in accordance with the Companies Act, 2013 and SEBI Listing Regulations, to monitor and review risk management plans of the Company including cyber security.

(a) Composition, Name of members and Chairperson

As on 31st March 2025, the Committee functions under the Chairmanship of Mr. Ramesh Ramachandran. Ms. Aruna Bhinge and Mr. Viswanathan Kapilanandan are the other members of the Committee.

Mr. S. Durgashankar and Mr. Anand Daga who earlier formed part of the Committee, completed their tenure w.e.f. 19th July, 2024 and 23rd July, 2024, respectively. Accordingly, the Committee had been restructured.

(b) Meetings and Attendance during the year

During the year, the meetings were held on 19th July, 2024 and 15th January 2025. The attendance of the meeting are as under:

Members	Number of Meetings attended
Mr. Ramesh Ramachandran	2
Mr. S. Durgashankar	0
Mr. Anand Daga	1
Ms. Aruna Bhinge	1
Mr. Viswanathan Kapilanandan	1

(c) Brief description of terms of reference:

The broad roles and responsibilities of the Committee would be:

a) To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(8) Senior Management

The particulars of the Senior Management of the Company are as below:

Name	Designation
Mr. Abhijit Page	Chief Executive Officer
Ms. Sunetra Ganesan	Chief Financial Officer
Mr. Ratnakar Nawghare	Company Secretary
Mr. Rajesh Dhote	Head Sales and Marketing
Mr. Padam Kumar Gandhi	Head Operations
Mr. Giriraj Mohta	Chief Financial Officer-Designate

During the financial year 2024-25, there have been no changes in the senior management of the Company except for the following:

1. Retirement of Ms. Sunetra Ganesan as Chief Financial Officer of the Company with effect from close of 30th April, 2025 upon reaching the age of superannuation as per Company's policy and

2. Appointment of Mr. Giriraj Mohta as "Chief Financial Officer-Designate" of the Company and Senior Management Personnel with effect from 1st March, 2025 till 30th April, 2025 (both days inclusive) and as the Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company with effect from 1st May, 2025.

(9) Remuneration of Directors

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy was approved by the Board of your Company on 30th March, 2015 based on the recommendations made by the Nomination and Remuneration Committee. This Policy is furnished in **Annexure III** to this Directors' Report.

(a) Pecuniary relationship or transactions of the non-executive directors

Apart from reimbursement of expenses incurred and the commission paid in the discharge of their duties and the remuneration that a Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of the Non- executive Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence. All the Non-executive independent Directors have given confirmation in this regard. None of the other Directors of the Company are inter-se related to each other.

(b) Criteria of making payments to non-executive directors

The Non-executive Independent Directors are paid sitting fees of Rs. 30,000 for attending the meetings of the Board of Directors and Rs. 20,000 for attending Committee meetings of the Board and reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committees thereof. The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2025 along with their shareholdings are as under:

Directors	Sitting Fees for the Board Meetings and Committee Meetings held during the year ended 31st March, 2025 (in Rupees)
Dr. Sudhir Kumar Goel	3,50,000
Mr. S. Durgashankar	0
Mr. Shriprakash Shukla	0
Ms. Aruna Bhinge	1,80,000
Mr. Anand Daga	2,10,000
Mr. Viswanathan Kapilanandan	1,50,000
Ms. Ami Goda	0

Further the Independent Directors shall be entitled to receive a commission of Rs. 5 lacs each or 1% of annual Net Profit of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act or Rules framed thereunder, whichever is lower, from time to time commencing from the FY – 2015-16 in lieu of their services to the Company. The Shareholders in the Annual General Meeting dated 31st July, 2015 had accorded their consent for the same. In view of the profit for the year 2024-25, the Commission payable to the Independent Directors is Rs. Nil lacs as approved by the Board of Directors of the Company. The Non-Executive Non-Independent Directors have waived their rights to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which they may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from the date of their appointment as a Director on the Board of Directors of the Company, during their tenure as a Non-Executive Non-Independent Director of the Company.

(c) Disclosures with respect to Remuneration:

(i) Elements of remuneration package

During the year under review, the consolidated remuneration of Rs. 25.00 lakhs per annum (including taxes) was paid to Mr. Ramesh Ramachandran.

(ii) Details of fixed component and performance linked incentives along with the performance criteria.

There are no variable components of the remuneration payable to Mr. Ramesh Ramachandran and he is also receiving remuneration from Mahindra Agri Solutions Limited.

The detailed criteria for the evaluation of Board and Directors' performance are in place. All board members annually provide their assessment of the performance of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members also provide a self-evaluation of their performance annually. The performance of executive director is being evaluated by the Nomination and Remuneration Committee and the performance of Independent Directors is evaluated by the Board. The Director being evaluated does not participate in the meeting at the time of their respective evaluation.

(iii) Service contracts, notice period, severance fees

The appointment letter is issued to the Managing Director as per the policy of the Company and the appointment can be terminated by either party by giving three months' notice in writing as per the Company's policy. There is no separate provision for payment of severance fees.

(iv) Stock option details

During the year under review, the Company has not issued any stock options to any Directors.

(10) General Body Meetings:

(a) Location and time, where last three annual general meetings held and Special Resolution passed

Year ended	Date	Time	Location	Special Resolution passed
31st March, 2022	Friday, 29th July, 2022	05:00 p.m.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010	1. Appointment of Ms. Aruna Bhinge (DIN: 07474950) Non-Executive Independent Director for a further period of 3 consecutive years, not liable to retire by rotation to the Board of Directors of the Company.
31st March, 2023	Monday, 26th July, 2023	03:00 p.m.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010	1. Re-appointment of Mr. Ashok Sharma as Managing Director of the Company and approval of remuneration Resolution with effect from 1st October, 2023.
31st March, 2024	Friday, 19th July, 2024	03:30 p.m.	Since AGM was held through Video-conference, the deemed venue of the Meeting was the Registered Office of the Company i.e. Plot No. H-109, MIDC Ambad, Nashik-422 010.	1. Appointment of Mr. Viswanathan Kapilanandan as the Non-Executive Independent Director

No Extraordinary General Meeting was held during the past three years.

(b) Postal Ballot

During the year under review, the Company has not passed any special resolution through postal ballot.

Further, the Company does not have any proposal for passing any special resolution through postal ballot, at the ensuing Annual General Meeting.

(11) Means of Communication

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Complete and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, press release, Annual Report, uploading relevant information on its website and publishing financial results in newspapers.

The financial results are published in newspapers namely, Business Standard, Freepress Journal and Navshakti which are national and local dailies respectively.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information. Such disclosures are uploaded on the website of the Company which can be accessed at <Stock Exchange Disclosures – Mahindra Irrigation>

No presentations were made to institutional investors / analysts.

SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://kprism.kfintech.com/investor/query/Correspondence.aspx.

Investors can submit their query in the option provided on the above website, which would generate a registration number. For accessing the status / response to the query submitted, the grievance registration number can be used at the option "Click here to track your query" on right hand corner of above website. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Members are requested to note that KFin Technologies Limited (KFintech) has launched a mobile application KPRISM and a website https://kprism.kfintech.com for online service to Members. Members can download the mobile application, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by KFintech, Dividend status, requests for change of address, change/update Bank Mandate. Through the Mobile app, members can download Annual Reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application would be available for download from Android Play Store. The Members may alternatively visit the link https://kprism.kfintech.com/app/ to download the mobile application.

(12) Auditors remuneration and fees

The total fees for all services paid by the Company and its JV Mahindra TOP Greenhouses Private Limited to the Statutory Auditors- Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) on a consolidated basis for the financial year 2024-25 was Rs. 0.43 plus applicable Goods and Services Tax and out of pocket expenses.

The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows: (Rs. in crore)

(Rs. in crore)

Type of Service	Financial Year 2024-25*	Financial Year 2023-24*
Audit Fees*	0.41	0.39
Others	0.02	0.02
Total	0.43	0.41

* Includes Audit and Audit-related services on a consolidated basis.

The Audit Fees paid to the auditors for the financial year ended 31st March, 2025 is covered separately in the Notes to Accounts.

(13) Details of complaints received if any under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

The details of sexual harassment complaints for the year ended 31st March, 2025 are furnished as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

(14) General Shareholder Information:

(a) 43rd Annual General Meeting

Date: 18th July, 2025
Time : 3.00 p.m.
Deemed
Venue: Plot No.H-109, MIDC Ambad, Nashik-422 010

(b) Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

Financial Reporting for:

Quarter ending

30th June, 2025– Second week of August, 2025

Half-year ending

30th September, 2025 – Second week of November, 2025

Quarter ending

31st December, 2025 – Second week of February, 2026

Year ending

31st March, 2026 – by end of May, 2026

*Note: The above dates are indicative.

(c) Listing of Equity Shares on Stock Exchange

Your Company's Shares are listed on BSE Limited situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001., and on National Stock Exchange of India Limited, situated at Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051. The requisite listing fees have been paid in full to both the Stock Exchanges.

(d) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(e) Registrar and Transfer Agent

KFin Technologies Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana. Contact details:-
Investor Service Toll Free No: 1800-309-4001
Email: einward.ris@kfintech.com

(f) Share Transfer System

Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialized form.

Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

Securities and Exchange Board of India (SEBI) vide its notification dated 8th June, 2018 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

According, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or KFin Technologies Limited (KFin), Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 1st April, 2020. This restriction shall not be applicable to the request received for transmission or transposition of shares held in physical Mode.
- SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 has mandated:
  a) Furnishing of PAN, email address, mobile number, bank account details, signature and nomination by holders of physical securities.
  b) Freezing of folios in cases where PAN is not linked with Aadhaar by March 31, 2023 (or any other date as may be specified by the Central Board of Direct Taxes).
  c) Folios wherein any one of the said document(s)/detail(s) are not available on or after April 1, 2023, shall be frozen. Such shareholders shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode.
  d) After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

(g) Distribution of Shareholding as on 31st March, 2025:

Shareholding	Shareholders		Shares	
	Number	% to total holders	Number	% to total capital
Upto 500	26304	90.22	2701527	9.67
501 – 1,000	1396	4.79	1128401	4.04
1,001 – 5,000	1192	4.09	2748056	9.84
5,001 – 10,000	122	0.42	921004	3.30
10,001 – 1,00,000	133	0.46	3514998	12.58
1,00,001 & above	10	0.03	16920205	60.57
TOTAL	**29157**	**100.00**	**27934191**	**100.00**

Shareholding Pattern as on 31st March, 2025

Category	No. of shares held	%
Promoters	15144433	54.21
Banks	200	0.00
Private Corporate Bodies	574488	2.06
Indian Public	11663396	41.75
NBFC	–	0.00
Mutual Funds	–	0.00
NRIs/ OCBs / Others	551674	1.98
GRAND TOTAL	**27934191**	**100.00**

(h) Dematerialisation of Shares and liquidity:

98.01% of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2025. The Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

(i) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity:

Nil

(j) Commodity price risk or foreign exchange risk and hedging activities:

The Company is a net forex earner. This year under review, saw fluctuation in raw material prices led by reduction in crude oil. The raw material prices are expected to be mostly reduced or stable in the coming financial year. Your Company continues to watch the market situation closely and continues to focus on mitigating inflationary impact through cost reduction measures.

The nature of business of the Company does not involve / require any hedging activities.

(k) Plant Locations

Your Company's manufacturing facilities are located at Plot No. H - 109, MIDC Ambad, Nashik- 422 010 & at Plot No. 367-368, GIDC, Manjusar, Savli, Dist. Vadodara – 391775.

(l) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents at:

KFin Technologies Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana.

Contact details:
Investor Service Toll Free No: 1-800-309-4001
Email: einward.ris@kfintech.com

For all matters relating to transfer/ dematerialization of shares and any other query relating to Equity Shares of the Company.

The Registrar and Transfer Agents also have an office at:

KFin Technologies Limited,
24-B, Raja Bahadur Mansion, Ground Floor,
Ambalal Doshi Marg, Behind BSE,
Fort, Mumbai – 400 023
Tel.: +91 22 66235454/412/427

Your Company has also designated rvnawghare@mahindrairrigation.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialized form. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

Mahindra EPC Irrigation Limited
Plot No. H-109, MIDC Ambad, Nashik – 422 010.
Telephone Nos.: +91-253-6642000
Email: rvnawghare@mahindrairrigation.com

Your Company can also be visited at its website: www.mahindrairrigation.com

(m) **Dates of Book Closure and Dividend Payment Date**

The Book Closure is not applicable as per as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024. Further, The Company has not declared any dividend for the year ended 31st March, 2025.

(n) **Registered Office:** Plot No. H-109, MIDC Ambad, Nashik – 422 010.

(o) **Corporate Identity Number:** L25200MH1981PLC025731

(p) **Details of Credit Rating:** During F'24, the CRISIL Limited had reaffirmed its 'CRISIL A+/Stable 'ratings on the bank facilities amounting to Rs. 80 Crores.

(15) **Other Disclosures**

(a) **Disclosure on materially significant Related Party transactions**

During the financial year 2024-25, there were no materially significant transactions entered into between the Company and its Promoters, Directors or the Management etc. that may have potential conflict with the interest of the Company at large. Further details of related party transactions are given in Note No. 29 to the Financial Statements.

All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company started obtaining prior approval of the audit committee for entering into any transaction with related parties. During the year under review, the Audit Committee has granted omnibus approval for certain transactions to be entered with the related parties. The policy on materiality of and dealing with related transactions is incorporated on the Company website:

http://www.epcmahindra.com/pdf/Policy_for_Determination_of_Materiality_For_Disclosure_of_Events_or_Information.pdf

(b) **Web link where policy on dealing with Related Party Transactions.**

The policy on Related Party Transaction is incorporated on the Company website: https://www.epcmahindra.com/pdf/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

(c) **Details of non-compliance etc.**

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets.

Your Company is a statutorily compliant company and the management and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

(d) **Details of establishment of vigil mechanism, whistle blower policy, etc.**

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No employee has been denied access to the Chairman of the Audit Committee. The Company in conjunction with the Corporate Disclosure and Investigation policy of its ultimate holding Company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak- up line number provided therein. The policy is posted on the Company website: https://www.epcmahindra.com/pdf/Code_of_Conduct_of_Board_of_Directors_and_Senior_Management_Personnel.pdf

(e) **Disclosure on directors' performance evaluation criteria**

The Company has introduced performance evaluation criteria for the Chairperson, Non-executive directors and Board as a whole, in consultation with Nomination and Remuneration Committee. Every Board member is requested annually to provide their assessment of the performance of the other members of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members are asked to do a self-evaluation of their performance annually. The performance of executive director is evaluated by the Nomination and Remuneration Committee and the performance of independent directors is evaluated by the Board. The director being evaluated does not participate in the meeting at the time of their respective evaluation.

(f) **Code of Conduct for Prevention of Insider Trading**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

Under the said Code, the Company has appointed Mr. Ratnakar Nawghare as the Compliance Officer. All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the investor relation page of the Company's website https://www.mahindrairrigation.com/wp-content/uploads/2023/06/Code_of_Internal_Procedures_and_Reporting_of_Trading_by_Insiders.pdf

(g) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements.

Your Company has complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. However, in addition to above your Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

1) Unmodified Opinion in Audit Report

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

2) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

3) Chairman of the Board of Directors

The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.

4) Communication with the shareholders

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication"

(h) Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2024-25.

(i) Recommendations of committee(s) of the Board

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

(j) Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2024-25.
Or
The details of Loans and advances in the nature of loans to firms/companies in which directors are interested are mentioned below:-

Sr. No.	Particulars	Name of firm/ Company	Amount (in Rupees)	Name of director(s) interested
1	NA	NA	NA	NA

(k) Details of Material Subsidiaries

For the Financial Year ended 2024-25, the Company does not have any material subsidiary in accordance with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Company had entered into a joint Venture (JV) arrangement in F'19 with TOP Greenhouses Limited, Israel, to set up Mahindra Top Greenhouses Private Limited (MTGPL) for the protected cultivation business. The JV Company was incorporated on 16/11/2018 having registered office at Plot No. H-109, MIDC Ambad, Nashik, Maharashtra- 422010.

Further, the JV Company had appointed M/s. BSR & Co., LLP as statutory auditors of the Company in their 101248W /W-100022 4th Annual General Meeting held on 22nd July, 2022 who shall be liable to hold office till the conclusion of 9th Annual General Meeting to be held in July, 2027.

In view of previous losses, the operations of the company have been discontinued.

(16) CEO/CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is published in this Report.

Nashik, 17th April, 2025

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS ANNEXED.

To
The Members of Mahindra EPC Irrigation Limited,

We, Abhijit Page, Chief Executive Officer and Sunetra Ganesan, Chief Financial Officer of Mahindra EPC Irrigation Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Nashik	**Sunetra Ganesan**	**Abhijit Page**
17th April, 2025	**Chief Financial Officer**	Chief Executive Officer

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO

THE MEMBERS OF
MAHINDRA EPC IRRIGATION LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 April 2025.
2. We have examined the compliance of conditions of Corporate Governance by **Mahindra EPC Irrigation Limited** ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015 (Contd.)

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No:114192
UDIN:25114192BMNXDR4242

Place: Nashik
Date: 17 April 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra EPC Irrigation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra EPC Irrigation Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of products and Expected credit loss (ECL) on Trade receivable.
See Note 1 (K) & (U) of Significant Accounting Policies and Note 5 & 17 to the standalone financial statements.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations. Trade receivables comprise of receivables from state government owned enterprises and private dealers. We have identified impairment of trade receivables as a key audit matter on account of the significant judgments and estimates involved especially around the customer's ability and willingness to pay the outstanding amounts and probability of default for each customer over the expected life of the receivables. Based on this assessment, credit loss rate is determined after considering the experience of actual credit losses over past years adjusted to reflect the expected collections, current economic conditions and forecasts. The company then records the impairment (Expected Credit Loss or ECL) towards trade receivables based on such credit loss rate.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the systems, processes and controls implemented by the Company around recognition of revenue and for measurement of impairment towards trade receivables; • Evaluated the Company's accounting policies towards revenue recognition and measurement of impairment of trade receivable in the context of the applicable accounting standards; • We evaluated the design, implementation and operating effectiveness of the relevant internal financial controls, including automated controls, with respect to revenue recognition and impairment of trade receivables; • Tested revenue recognised during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts, sales orders, shipping documents and customer acceptances; • Testing of revenue recognised near the year- end, through statistical sampling, to verify only the revenue pertaining to current year is recognized based on shipping documents and customer acceptances; • We have evaluated the historical accuracy of ECL towards trade receivables by examining the actual write-offs / reversals and new allowances recorded in the current year;

The Key Audit Matter	How the matter was addressed in our audit
	• We have verified the ECL provision working for trade receivables including the method, assumptions and data used to determine the ECL on non-current debtors; • We have tested the ageing analysis and subsequent receipt of trade receivables, for samples selected through random sampling; • Assessed the adequacy of the related disclosures in the Standalone financial statements with reference to revenue recognition and impairment of trade receivables as per relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account till 05 July 2024. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDQ4068

Date: 17 April 2025
Place: Nashik

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA EPC IRRIGATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties, written confirmations have been obtained during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in a case of other statutory due (Superannuation contributon).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Cr)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.44	FY 1995-96 and FY 1997-98	Commissioner of Central Excise
CGST Act, 2017	Goods and Service Tax (GST), Interest and Penalty	6.83	FY 2018-19	Deputy Commissioner of State Tax, Maharashtra
Finance Act, 1994	Service Tax and Penalty	25.49	FY 2015-16	Commissioner, Central GST & Central Excise and Customs
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	0.73	FY 2019-20	Assistant Commissioner of State Tax, Tamil Nadu
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	0.12	FY 2020-21	Commercial tax officer, Tamil Nadu
SGST Act 2017	Goods and Service Tax (GST), Interest and Penalty	4.05	FY 2020-21, FY 2021-22, FY 2022-23, 2023-24	Deputy Commissioner of State Tax, Telangana

* Net of amounts paid under protest.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture. (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 4 CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDQ4068

Date: 17 April 2025
Place: Nashik

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA EPC IRRIGATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra EPC Irrigation Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDQ4068

Date: 17 April 2025
Place: Nashik

CEO AND CFO CERTIFICATION

We, the undersigned in our respective capacities as Chief Executive Officer and Chief Financial Officer, to the best of our knowledge and belief certify that:

A) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, We confirm that :

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's code of conduct/ethics.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit Committee that:

1) there has not been any significant change in internal control over financial reporting during the year under reference;

2) there has not been any significant change in the accounting policies during the year requiring the disclosure in the notes to the financial statements; and

3) We are not aware of any instance during the year of significant fraud with involvement therein of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

Sunetra Ganesan	**Abhijit Page**
Chief Financial Officer	Chief Executive Officer

Nashik, 17th April, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Rs. in Crores

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
I	**NON-CURRENT ASSETS**			
	(a) Property, Plant and Equipment	2A	17.43	17.98
	(b) Capital Work-in-Progress	2C	0.24	0.09
	(c) Right of Use Assets	2B	3.00	3.31
	(d) Other Intangible Assets	3	0.06	0.14
	(e) Financial Assets			
	(i) Investments	4	–	–
	(ii) Trade Receivables	5	3.11	3.75
	(iii) Other Financial Assets	6	1.48	1.58
	(f) Deferred Tax Assets (net)	7	8.25	11.25
	(g) Income Tax Assets (net)	–	5.94	4.54
	(h) Other Non-Current Assets	8	0.15	0.61
	Total Non-Current Assets		39.66	43.25
II	**CURRENT ASSETS**			
	(a) Inventories	9	41.70	44.46
	(b) Financial Assets			
	(i) Trade Receivables	5	173.36	145.35
	(ii) Cash and Cash Equivalents	10	1.69	0.20
	(iii) Bank Balances other than (ii) above	10	2.10	2.08
	(iv) Other Financial Assets	6	0.72	0.73
	(c) Other Current Assets	8	32.30	21.02
	Total Current Assets		251.87	213.84
III	**Total Assets (I + II)**		291.53	257.09
	EQUITY AND LIABILITIES			
IV	**EQUITY**			
	(a) Equity Share Capital	11A	27.93	27.91
	(b) Other Equity	11B	144.68	137.37
	Total Equity		172.61	165.28
	LIABILITIES			
V	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	26	0.10	0.32
	(b) Provisions	14	0.72	0.48
	Total Non-Current Liabilities		0.82	0.80
VI	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	13	25.19	15.42
	(ii) Lease Liabilities	26	0.11	0.16
	(iii) Trade Payables	15		
	a) total outstanding dues of micro enterprises and small enterprises		4.08	3.31
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		67.48	58.02
	(iv) Other Financial Liabilities	12	10.40	9.43
	(b) Other Current Liabilities	16	8.49	2.51
	(c) Provisions	14	2.35	2.16
	Total Current Liabilities		118.10	91.01
VII	**Total Liabilities (V+VI)**		118.92	91.81
VIII	**Total Equity and Liabilities (IV+VII)**		291.53	257.09
	The accompanying notes 1 to 37 are an integral part of the standalone financial statements	1-37		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 17, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Crores

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	17	272.67	262.45
II	Other Income	18	2.42	3.06
III	**Total Income (I+II)**		275.09	265.51
IV	**EXPENSES**			
	(a) Cost of materials consumed	19(a)	123.83	137.30
	(b) Purchases of Stock-in-trade	19(b)	1.81	1.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19(c)	(0.15)	0.64
	(d) Employee benefits expense	20	31.81	31.39
	(e) Finance costs	21	2.28	2.71
	(f) Depreciation and amortisation expense	2A,2B,3	3.36	3.15
	(g) Other expenses	22	101.44	86.04
	Total Expenses (IV)		264.38	262.60
V	**Profit before exceptional items and tax (III-IV)**		10.71	2.91
VI	**Exceptional items**	4	–	(0.48)
VII	**Profit before tax (V - VI)**		10.71	2.43
VIII	**Tax Expense**			
	(1) Current tax	7	0.52	–
	(2) Deferred tax	7	2.98	0.72
	(3) Short provision for tax relating to prior years		–	0.04
	Total tax expense (VIII)		3.50	0.76
IX	**Profit after tax for the year (VII - VIII)**		7.21	1.67
X	**Other comprehensive income/(loss)**			
	(i) Remeasurements of defined benefit plans		0.06	0.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.01)	(0.05)
	Other comprehensive income for the year attributable to owners of the company		0.05	0.14
XI	**Total comprehensive income for the year attributable to owners of the company (IX+X)**		7.26	1.81
XII	**Earnings per equity share**			
	(1) Basic (Face value Rs.10 per share)	23	2.58	0.60
	(2) Diluted (Face value Rs.10 per share)	23	2.58	0.60
	The accompanying notes 1 to 37 are an integral part of the standalone financial statements	1-37		

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Sucheta Kolhatkar
Partner
Membership no. 114192

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DIN-09562621
Place : Nashik

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Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 17, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax for the period	**10.71**	2.43
Adjustments for:		
Finance costs	**2.28**	2.71
Interest income	**(0.21)**	(0.23)
Liabilities no longer required written back	**(1.85)**	(2.63)
Loss on disposal of property, plant and equipment	**0.01**	–
Impairment loss recognised on trade receivables	**6.31**	10.27
Provision for impairment of investment in joint venture	**–**	0.48
Depreciation and amortisation expense	**3.36**	3.15
Expense recognised in respect of equity-settled share-based payments	**0.05**	0.04
	20.66	16.22
Movements in working capital:		
(Increase) in trade receivables	**(33.68)**	(31.52)
Decrease/(Increase) in inventories	**2.76**	(4.24)
(Increase)/Decrease in non current financial assets and other non current assets	**(0.03)**	0.90
(Increase)/Decrease in current financial assets and other current assets	**(11.27)**	13.66
Increase in trade payables	**12.04**	7.27
Increase in provisions	**0.49**	0.14
Increase/(Decrease) in current financial liabilities and other current liabilities	**6.55**	(1.65)
	(23.14)	(15.44)
Cash generated (used in)/from operations	**(2.48)**	0.78
Income taxes paid (net)	**(1.91)**	0.80
Net cash (used in)/generated from operating activities	**(4.39)**	1.58
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	**(1.96)**	(2.48)
Proceeds from sale of plant and equipment and other Intangible assets	**0.06**	0.06
Interest received	**0.20**	0.10
Fixed deposits matured during the year	**2.41**	2.35
Fixed deposits placed during the year	**(2.24)**	(1.70)
Net cash (used in) investing activities	**(1.53)**	(1.67)
Cash flows from financing activities		
Proceeds from issue of equity instruments	**0.02**	0.02
Proceeds from short term borrowings	**20.00**	0.42
Repayment of short term borrowings	**(10.42)**	–
Interest paid	**(2.06)**	(4.46)
Repayment in lease liability	**(0.13)**	(0.11)
Net cash generated from/(used in) financing activities	**7.41**	(4.13)
Net Increase/(Decrease) in cash and cash equivalents	**1.49**	(4.22)
Cash and cash equivalents at the beginning of the year	**0.20**	4.42
Cash and cash equivalents at the end of the year	**1.69**	0.20
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	**1.69**	0.20
	1.69	0.20

See accompanying notes to the standalone financial statements 1-37

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

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Managing Director
DIN-09562621
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Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 17, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Crores

A. Equity share capital	
As at March 31, 2023	27.89
Changes in Equity Share Capital due to prior period errors	–
Restated balance as at March 31, 2023	27.89
Changes in equity share capital during the year Issue of equity shares under employee share option plan (Refer note 20)	0.02
As at March 31, 2024	**27.91**
Changes in Equity Share Capital due to prior period errors	–
Restated balance as at March 31, 2024	**27.91**
Changes in equity share capital during the year Issue of equity shares under employee share option plan (Refer note 20)	**0.02**
As at March 31, 2025	**27.93**

B. Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Share based payments (ESOP)	Retained earnings	
Balances as at March 31, 2023	**0.40**	**94.86**	**4.25**	**0.68**	**35.33**	**135.52**
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–
Restated balance as at March 31, 2023	**0.40**	**94.86**	**4.25**	**0.68**	**35.33**	**135.52**
Profit for the year	–	–	–	–	1.67	1.67
Other Comprehensive Income(net of tax)	–	–	–	–	0.14	0.14
Total Comprehensive Income for the year	–	–	–	–	1.81	1.81
Transactions with owners of the Company:						
Contributions & distributions						
Exercise of employee stock options	–	**0.28**	–	**(0.28)**	–	–
Share based payment to employees	–	–	–	0.04	–	0.04
Balances as at March 31, 2024	0.40	95.14	4.25	0.44	37.14	137.37
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–
Restated balance as at March 31, 2024	**0.40**	**95.14**	**4.25**	**0.44**	**37.14**	**137.37**
Profit for the year	–	–	–	–	7.21	7.21
Other Comprehensive Income(net of tax)	–	–	–	–	**0.05**	**0.05**
Total Comprehensive Income for the year	–	–	–	–	**7.26**	**7.26**
Transactions with owners of the Company:						
Contributions & distributions						
Exercise of employee stock options	–	**0.23**	–	**(0.23)**	–	–
Share based payment to employees	–	–	–	**0.05**	–	**0.05**
Balances as at March 31, 2025	**0.40**	**95.37**	**4.25**	**0.26**	**44.40**	**144.68**

Remeasurement gain (net) on defined benefit plans Rs. 0.05 Crores (March 31, 2024 gain (net) Rs. 0.14 Crores) is recognised as part of retained earnings. For nature of reserves refer note no. 11 B

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 17, 2025

Notes forming part of standalone financial statements for the year ended March 31, 2025

Note No. 1 - Corporate information and material accounting policies

A. Corporate Information

Mahindra EPC Irrigation Limited (Company) is a Public Limited Company listed on the Bombay Stock Exchange Limited and National Stock Exchange. It was incorporated on November 28, 1981 under the Companies Act, 2013. It is engaged in the business of Micro Irrigation Systems such as Drip and Sprinklers, Agricultural Pumps, Greenhouses and Land Scape Products. The Company is a public limited Company and domiciled in India. The address of its corporate office is H-109, MIDC, Ambad, Nashik, Maharashtra 422010. As at 31st March 2025 Mahindra & Mahindra Limited, the holding company own 54.21% of the Company's equity share capital.

B. Basis of preparation

a. Statement of compliance

These standalone financial statements of Mahindra EPC Irrigation Limited ('the Company') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on 17 April 2025.

b. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Basis of measurement and fair value

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments and net defined benefit liability that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Functional and presentation currency

These financial statements are presented in Indian Rupees ('Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee in crores (two decimals), unless otherwise indicated.

E. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

F. Property, Plant and equipment :

Property, Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes cost of acquisition or construction and is stated at historical cost.

Depreciation on all property, plant and equipment, is provided on Straight Line Method as per the estimated useful life. Leasehold Assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on additions to assets or on sale / disposal of assets is calculated from the date of such addition or up to the date of such sale / disposal as the case may be.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013 and based on the Company's expected usage pattern supported by technical assessment:

Assets	Useful life as per Management	Useful life as per Schedule II
Buildings		
Factory Building	30 Years	30 Years
Office Building	60 Years	60 Years
Extrusion Machines	19 Years	8 Years
Other Machineries	10 Years	15 Years
Electrical Installations, factory Equipments, furniture	10 Years	10 Years
Moulds and Dies	10 Years	15 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Vehicles - Cars (For employee use)	5 Years	8 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

G. Intangible Assets:

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets are recognised only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. They are being amortised over the estimated useful life of 36 months.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

H. Impairment of Assets:

The carrying value of assets / cash generating units at each balance sheet date is reviewed for impairment excluding inventories and deferred tax. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss of the amount. They arrived at cost less accumulated amortisation and accumulated impairment losses.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

I. Inventories:

Inventories comprise of raw materials, work in progress, finished goods and stock in trade, are valued at costs of purchase, conversion and other costs incurred if any in bringing the inventories to their present location and condition. Inventories are stated at lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-Item basis.

Cost is determined on the basis of the weighted average method.

J. Foreign Exchange Transactions:

In preparing the financial statements transactions in other than the company's functional currency are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not restated.

K. Revenue recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on the consideration specified in a contract with a customer, stated net of discounts, returns and Goods and Service tax.

The Company recognises revenue from the following major sources:

a) Sale of Products; and

b) Sale of services.

a) Sale of Products

The company sells Micro irrigation systems (MIS) both to the Open market and Project market. Sales-related warranties associated with MIS cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note no. 14).

For sales of MIS to open market, revenue is recognised when control of the good has transferred, being when the goods have been delivered to the dealer based on the terms and conditions in his agreement. Following delivery, the dealer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

For sales of MIS to project market, revenue is recognised when control of the good has transferred, being when the goods have been installed at the farmers' place as per the approved design and acknowledged by the implementing agency. Following which farmer has full control of the MIS.

A receivable is recognised by the Company when the goods are delivered to the distributor /MIS installation acknowledged by the implementing agency as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Project revenue is recognised on the basis of cost completion after the threshold limit of 30% of the cost is completed.

b) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

L. Other income:

Dividend income from investments is recognised in statement of profit and loss when the shareholders right to receive payment has been established.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest method is a method of calculating the amortised cost of the financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, to that asset's net carrying amount on initial recognition.

M. Employee benefits:

a) Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respected of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services. Liabilities recognised in respect of other long -term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

b) Post-employment benefits

(i) <u>Defined contribution plans</u>

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(ii) <u>Defined benefit plans</u>

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

(iii) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

Other long-term benefits:

Compensated absences: Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

N. Leases:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognise a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

O. Borrowing Costs:

All borrowing costs are charged to the Statement of Profit and Loss except, borrowing costs that are attributable to the acquisition or construction of qualifying assets which are those that necessarily take a substantial period of time to get ready for their intended use or sale, which are capitalised as part of the cost of such assets.

P. Product Warranty:

In respect of warranties given by the Company on sale of certain products, the estimated costs of these warranties are accrued at the time of sale. The estimates for accounting of warranties are discounted when required and are reviewed and revisions are made as required by the management of the company.

Q. Taxes on income:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Company has not recognised the deferred tax assets/liabilities on gain/(loss) on disposal of investment in joint venture as at reporting date.

Company recognises the temporary differences on Right of use assets (ROU) and lease liabilities on net basis as at reporting date.

- Current Tax

Income Taxes are accounted for in accordance with IND AS-12. Tax expenses comprise both current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961, and other applicable tax laws.

- Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

R. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits - Refer Note No. 28) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions & contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are not recognised but are disclosed in the notes.

S. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the company. The CODM of the company reviews the operation of the company as Precision Farming Products & Services.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

T. Investment in Joint Venture

The company accounts for its investments in Joint Venture at cost less accumulated impairment, if any.

U. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company has an established control framework with respect to the measurement of fair values.

This includes a management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified."

Significant valuation issues are reported to the Company's audit committee if any.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables

Trade receivables are initially recognised at fair value except for those without a significant financing component which are initially measured at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

All other financial assets are subsequently measured at fair value.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. Assessment of whether there is significant increase in the credit risk of a particular customer is performed periodically basis a review of collection trends, credit worthiness and other macro-economic factors.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

V. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and intangible assets (Refer Note 1, Point F)
- estimation of defined benefit obligation (Refer Note 28)
- provision for warranty claims (Refer Note 14)
- income taxes - current and deferred taxes (Refer Note 7)
- impairment of trade receivables (Refer Note 5)

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

W. Contingent Liabilities & Commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company does not expect any reimbursements in respect of the contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

X. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits with banks & financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Y. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 2A - PROPERTY, PLANT AND EQUIPMENT

Rs. in Crores

Description of Assets	Buildings	Plant and Equipment	Electrical Installations	Factory Equipments	Moulds and Dies	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Total
I. Gross Carrying Amount										
Balance as at March 31, 2024	**10.04**	**43.45**	**1.66**	**2.19**	**11.82**	**0.73**	**1.14**	**1.73**	**1.60**	**74.37**
Additions	0.12	1.01	0.29	–	0.27	0.10	0.03	0.22	0.54	2.59
Disposals	–	–	–	0.01	0.09	0.01	0.03	0.00	0.26	0.40
Balance as at March 31, 2025	**10.16**	**44.46**	**1.95**	**2.18**	**12.00**	**0.82**	**1.13**	**1.95**	**1.88**	**76.56**
II. Accumulated depreciation										
Balance as at March 31, 2024	**7.65**	**31.06**	**1.48**	**1.42**	**10.86**	**0.54**	**0.93**	**1.38**	**1.05**	**56.39**
Depreciation expense for the year	0.29	2.05	0.03	0.13	0.08	0.07	0.03	0.17	0.21	3.07
Eliminated on disposal of assets	–	–	–	0.01	0.09	0.01	0.03	0.00	0.19	0.33
Balance as at March 31, 2025	**7.94**	**33.11**	**1.51**	**1.54**	**10.85**	**0.60**	**0.93**	**1.55**	**1.08**	**59.13**
III. Net carrying amount (I-II)	**2.22**	**11.35**	**0.44**	**0.64**	**1.15**	**0.22**	**0.20**	**0.40**	**0.80**	**17.43**
I. Gross Carrying Amount										
Balance as at March 31, 2023	**9.98**	**42.37**	**1.66**	**1.98**	**11.32**	**0.67**	**1.09**	**1.65**	**1.48**	**72.21**
Additions	0.06	1.08	–	0.21	0.50	0.06	0.05	0.08	0.52	2.56
Disposals	–	–	–	–	–	–	0.00	0.00	0.40	0.40
Balance as at March 31, 2024	**10.04**	**43.45**	**1.66**	**2.19**	**11.82**	**0.73**	**1.14**	**1.73**	**1.60**	**74.37**
II. Accumulated depreciation										
Balance as at March 31, 2023	**7.36**	**29.16**	**1.46**	**1.32**	**10.75**	**0.47**	**0.93**	**1.26**	**1.12**	**53.84**
Depreciation expense for the year	0.29	1.90	0.02	0.10	0.11	0.07	0.04	0.18	0.18	2.89
Eliminated on disposal of assets	–	–	–	–	–	–	0.04	0.05	0.25	0.34
Balance as at March 31, 2024	**7.65**	**31.06**	**1.48**	**1.42**	**10.86**	**0.54**	**0.93**	**1.38**	**1.05**	**56.39**
III. Net carrying amount (I-II)	**2.39**	**12.39**	**0.18**	**0.77**	**0.96**	**0.19**	**0.21**	**0.35**	**0.55**	**17.98**

NOTE NO. 2B - RIGHT OF USE ASSETS (REFER NOTE 26)

Description of Assets	Lease Hold Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at March 31, 2024	3.05	1.04	4.10
Additions	–	(0.12)	(0.12)
Disposals	–	–	–
Balance as at March 31, 2025	3.05	0.92	**3.98**
II. Accumulated depreciation			
Balance as at March 31, 2024	0.21	0.58	0.79
Depreciation expense for the year	0.04	0.14	**0.19**
Disposals	–	–	–
Balance as at March 31, 2025	0.25	0.72	**0.98**
III. Net carrying amount (I-II)	2.80	0.20	**3.00**
I. Gross Carrying Amount			
Balance as at March 31, 2023	3.05	0.63	3.69
Additions	–	0.41	0.41
Disposals	–	–	–
Balance as at March 31, 2024	3.05	1.04	**4.10**
II. Accumulated depreciation			
Balance as at March 31, 2023	0.17	0.48	0.66
Depreciation expense for the year	0.04	0.10	**0.14**
Disposals	–	–	–
Balance as at March 31, 2024	0.21	0.58	**0.79**
III. Net carrying amount (I-II)	2.84	0.46	**3.31**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 2C - CAPITAL WORK-IN-PROGRESS

Rs. in Crores

CWIP Movement	As at March 31, 2025	As at March 31, 2024
Opening Balance	**0.09**	0.10
- Additions	**2.76**	2.54
- Capitalised & Transferred to Property, Plant & Equipments during the year.	**2.59**	2.55
Closing balance	**0.24**	0.09

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2025

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	**0.24**	–	–	–	**0.24**
125TR Energy Water Cooled Screw Chiller 2 Compress	0.24	–	–	–	**0.24**
Projects temporarily suspended	–	–	–	–	–

Capital work in progress (CWIP) Ageing Schedule for the year ended 31st March 2024

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	0.09	–	–	–	**0.09**
- Project Name					–
1. Vision System for Drip Line Hole Inspection	0.06	–	–	–	**0.06**
2. IM-16 from iCON LNC controller	0.03	–	–	–	**0.03**
Projects temporarily suspended	–	–	–	–	–

Note: For Intangible Asset under development & CWIP, there are no such projects whose completion is overdue or exceed its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 3 - OTHER INTANGIBLE ASSETS

Rs. in Crores

Description of Assets	Computer Software	Total
I. Gross Carrying Amount		
Balance as at March 31, 2024	2.54	**2.54**
Additions	0.02	**0.02**
Disposals	–	–
Balance as at March 31, 2025	2.56	**2.56**
II. Accumulated amortisation		
Balance as at March 31, 2024	2.40	**2.40**
Amortisation expense for the year	0.10	**0.10**
Eliminated on disposal of assets	–	–
Balance as at March 31, 2025	2.50	**2.50**
III. Net carrying amount (I-II)	0.06	**0.06**
I. Gross Carrying Amount		
Balance as at March 31, 2023	2.54	**2.54**
Additions	–	–
Disposals	–	–
Balance as at March 31, 2024	2.54	**2.54**
II. Accumulated amortisation		
Balance as at March 31, 2023	2.27	**2.27**
Amortisation expense for the year	0.13	**0.13**
Eliminated on disposal of assets	–	–
Balance as at March 31, 2024	2.40	**2.40**
III. Net carrying amount (I-II)	0.14	**0.14**

NOTE NO. 4 - INVESTMENTS

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments (fully paid-up)		
Unquoted		
In Joint Venture company - Mahindra Top Greenhouses Private Limited* (18,00,000 shares of Rs.10 each)	–	–
Total	–	–

Other Disclosures:	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments (Gross)	–	0.48
Aggregate amount of impairment in value of investments	–	0.48
Aggregate amount of unquoted investments (Net)	–	–

Note for Impairment:

During the year ended 31st March 2024 the Company has recognised an aggregate impairment loss of Rs. 0.48 Crores on investment in joint venture considering the performance of the company. With this the original investment of Rs. 1.80 crores is fully impaired.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 5 - TRADE RECEIVABLES

Rs. in Crores

Particulars	As at March 31, 2025 Current	As at March 31, 2025 Non Current	As at March 31, 2024 Current	As at March 31, 2024 Non Current
Unsecured, considered good	**173.36**	**0.65**	145.35	3.75
Trade Receivables which have significant increase in credit risk	**–**	**2.46**	9.74	0.41
Trade Receivables - credit impaired	**27.18**	**1.20**	26.78	1.42
	200.54	**4.31**	181.88	5.58
Less: Expected credit loss	**(27.18)**	**(1.20)**	(36.53)	(1.83)
Total	**173.36**	**3.11**	145.35	3.75

Refer Note 24 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

The company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note 29 for disclosures relating to receivables from related parties.

Trade receivables are hypothecated against the working capital facilities provided by the bank.

Refer Note 5A for trade receivables ageing schedule.

When the impairment is calculated under the simplified approach for trade receivables, an entity is not required to separately track changes in credit risk of trade receivables as the impairment amount represents “lifetime” expected credit loss. Accordingly, the disclosure of trade receivables in the manner as required by Schedule III for significant increase in credit risk is not required except when a company has a trade receivable for which credit risk is assessed individually. Further, the disclosure of ‘trade receivables – credit impaired’ will be made if such trade receivables meet the definition of ‘credit impaired’ as per Ind AS 109.

NOTE NO. 5A - TRADE RECEIVABLES AGEING SCHEDULE UNDER NON-CURRENT ASSETS AND CURRENT ASSETS AS ON 31ST MARCH 2025

Trade Receivables ageing schedule under Non-current assets as on 31st March 2025

Rs. in Crores

		Outstanding for following periods from due date of payment					
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	0.02	0.28	0.01	0.03	0.31	0.65
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	2.46	2.46
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	1.20	1.20
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
	Total	**0.02**	**0.28**	**0.01**	**0.03**	**3.97**	**4.31**
Less: Expected credit loss							**(1.20)**
Add: Unbilled							**–**
Net outstanding for following periods from due date of payment							**3.11**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Trade Receivables ageing schedule under Current assets as on 31st March 2025

Rs. in Crores

Sr. No.	Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Outstanding for following periods from due date of payment						
i	Undisputed Trade receivables – considered good	99.67	16.66	48.69	5.46	0.53	171.02
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
iii	Undisputed Trade Receivables – credit impaired	–	–	–	5.65	18.40	24.05
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	3.13	3.13
	Total	**99.67**	**16.66**	**48.69**	**11.11**	**22.06**	**198.20**
Less: Expected credit loss							**(27.18)**
Add: Unbilled							**1.98**
Add: Not Due							**0.36**
Net outstanding for following periods from due date of payment							**173.36**

Trade Receivables ageing schedule under Non-current assets as on 31st March 2024

Rs. in Crores

Sr. No.	Particulars	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Outstanding for following periods from due date of payment						
i	Undisputed Trade receivables – considered good	0.10	0.74	0.66	–	0.31	1.82
ii	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	0.41	–	–	0.41
iii	Undisputed Trade Receivables – credit impaired	–	–	–	–	1.42	1.42
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
	Total	**0.10**	**0.74**	**1.07**	**–**	**1.73**	**3.65**
Less: Expected credit loss							**(1.83)**
Add: Unbilled							**–**
Add: Not Due							**1.93**
Net outstanding for following periods from due date of payment							**3.75**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Trade Receivables ageing schedule under Current assets as on 31st March 2024

							Rs. in Crores
Outstanding for following periods from due date of payment							
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	67.21	37.29	28.38	5.96	0.19	139.02
ii	Undisputed Trade Receivables – which have significant increase in credit risk	0.06	0.00	1.38	2.18	6.13	9.74
iii	Undisputed Trade Receivables – credit impaired	–	–	0.22	1.25	22.70	24.17
iv	Disputed Trade receivables – considered good	–	–	–	–	–	–
v	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
vi	Disputed Trade Receivables – credit impaired	–	–	–	–	2.60	2.60
	Total	**67.27**	**37.29**	**29.98**	**9.38**	**31.62**	**175.54**
Less: Expected credit loss							**(36.53)**
Add: Unbilled							**5.86**
Add: Not Due							**0.48**
Net outstanding for following periods from due date of payment							**145.35**

NOTE NO. 6 - OTHER FINANCIAL ASSETS

Rs. in Crores

Particulars	**As at March 31, 2025**		As at March 31, 2024	
	Current	**Non-Current**	Current	Non-Current
Carried at amortised cost:				
Security deposits	**0.72**	**0.95**	0.73	0.88
Earmarked balances with banks	**–**	**0.36**	–	0.65
Balances with Banks - on margin accounts	**–**	**0.17**	–	0.05
Total	**0.72**	**1.48**	0.73	1.58

NOTE NO. 7 - CURRENT TAX AND DEFERRED TAX

(a) Income Tax recognised in profit or loss

Rs. in Crores

Particulars	**Year ended March 31, 2025**	Year ended March 31, 2024
Current Tax:		
In respect of current year	**0.52**	–
In respect of prior years	**–**	0.04
Deferred Tax:		
In respect of current year	**2.98**	0.72
In respect of prior years	**–**	–
Total income tax expense recognised in the current year	**3.50**	0.76

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

(b) Income tax recognised in other Comprehensive income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax		
Remeasurement of defined benefit obligations	**0.06**	0.19
	0.06	0.19
Income taxes related to items that will not be reclassified to profit or loss	**(0.01)**	(0.05)
Total	**0.05**	0.14

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax after exceptional items	**10.71**	2.43
Income tax expense calculated at 25.17% (31 March 2024: 25.17%)	**2.70**	0.61
Effect of expense that is non-deductible in determining taxable profit	**0.72**	0.09
Others	**0.08**	0.01
	3.50	0.72
Adjustments recognised in the current year in relation to the current tax of prior years	**–**	0.04
Income tax expense recognised In profit or loss	**3.50**	0.76

The tax rate used for the March 31, 2025 and March 31, 2024 reconciliations above is the corporate tax rate of 25.17% on taxable profits under Indian Income Tax Act, 1961.

(d) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2025

Rs. in Crores

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	1.65	(0.26)	–	1.39
Right of Use Assets	–	0.70	–	0.70
	1.65	**0.44**	**–**	**2.09**
Tax effect of items constituting deferred tax assets				
Employee Benefits	0.51	(0.06)	(0.01)	0.43
Provision for receivables and advances	9.77	(2.51)	–	7.26
Deferred tax asset on carried loss	0.20	(0.21)	–	(0.00)
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.41	0.24	–	2.65
	12.90	(2.54)	(0.01)	10.34
Net Deferred Tax Asset/(Liabilities)	**11.25**	**(2.98)**	**(0.01)**	**8.25**
Total	**11.25**	**(2.98)**	**(0.01)**	**8.25**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

(e) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2024

Rs. in Crores

Particulars	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	1.91	(0.27)	–	1.65
	1.91	**(0.27)**	**–**	**1.65**
Tax effect of items constituting deferred tax assets				
Employee Benefits	0.60	(0.05)	(0.05)	0.51
Provision for receivables and advances	7.19	2.59	–	9.77
Deferred tax asset on carried loss	3.60	(3.40)	–	0.20
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.55	(0.14)	–	2.41
	13.94	(1.00)	(0.05)	12.90
Net Deferred Tax Asset/(Liabilities)	**12.03**	**(0.73)**	**(0.05)**	**11.25**
Total	**12.03**	**(0.73)**	**(0.05)**	**11.25**

NOTE NO. 8 - OTHER NON FINANCIAL ASSETS

Rs. in Crores

Particulars	As at March 31, 2025 Current	As at March 31, 2025 Non-Current	As at March 31, 2024 Current	As at March 31, 2024 Non-Current
(a) Prepayments	**0.35**	**0.03**	0.34	0.07
(b) Balances with government authorities	**16.80**	**0.11**	14.00	0.14
(i) VAT credit receivable	**–**	**0.11**	–	0.14
(ii) GST credit receivable	**16.80**	**–**	14.00	
(c) Contract Assets	**12.86**	**–**	2.83	–
(d) Others				
(i) Capital advances	**–**	**–**	–	0.41
(ii) Advance to Creditors				
Considered Good	**1.09**	**–**	3.04	–
Doubtful	**–**	**0.22**	–	0.50
Less : Provision for Doubtful advances	**–**	**(0.22)**	–	(0.50)
	1.09	**–**	3.04	–
(iii) Advances to employees				
Considered Good	**–**	**–**	–	–
Doubtful	**0.25**	**–**	0.25	–
Less : Provision for Doubtful advances	**(0.25)**	**–**	(0.25)	–
	–	**–**	–	–
(iv) Balance with LIC (Gratuity)	**1.20**	**–**	0.82	–
Total	**32.30**	**0.15**	21.02	0.61

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 9 - INVENTORIES

[Lower of cost and net realisable value]

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials and components	**21.28**	24.19
(b) Work-in-progress	**3.08**	4.92
(c) Finished goods	**16.88**	14.81
(d) Stock-in-trade of goods acquired for trading	**0.46**	0.54
Total	**41.70**	44.46

All inventories are pledged as security for credit facilities from banks.

Mode of valuation of inventories is stated in Note 1(l).

Out of the above, Rs. 3.72 crores are lying with third parties (year ended March 31, 2024 Rs. 6.92 crores).

The amount of goods in transit as on March 31 2025 is of Rs. 0.84 crores. (As on March 31, 2024 Rs. 0.49 crores).

The amount of inventories recognised as an expense is Rs. 125.49 crores (for the year ended 31 March 2024 Rs. 139.31 crores) including Rs. 0.24 crores (for the year ended 31 March 2024 Rs. 0.10 crores) in respect of write down of inventories to net realisable value, and has been reduced by Rs. 0.12 crores (for the year ended 31 March 2024 - Rs. 0.21 crores) in respect of reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.

NOTE NO. 10 - CASH AND BANK BALANCES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks - Current and Cash Credit Accounts	**1.69**	0.20
Total Cash and cash equivalents	**1.69**	0.20
Other Bank Balances		
Earmarked balances with banks	**1.06**	1.17
Balances with Banks - on margin accounts	**0.85**	0.73
Interest accrued on deposits	**0.19**	0.18
Total Other Bank Balances	**2.10**	2.08

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 11 A - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Rs. in Crores**	No. of shares	Rs. in Crores
Authorised				
Equity shares of Rs. 10 each	**32,000,000**	**32.00**	32,000,000	32.00
Preference share of Rs. 100 each	**1,800,000**	**18.00**	1,800,000	18.00
Issued				
Equity shares of Rs. 10 each	**27,938,091**	**27.92**	27,916,708	27.92
Subscribed and fully paid up				
Equity shares of Rs. 10 each	**27,934,191**	**27.93**	27,912,808	27.91
Forfeited shares (Amount originally paid up)*	**3,900**	**–**	3,900	–
Total		**27.93**		27.91

Fully paid equity shares, which have a per value of Rs. 10, carry one vote per share and carry a right to dividends.

* Amount is below rounding off norm

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Rs. in Crores

Particulars		Opening Balance	Issued during the year under ESOP Scheme	Closing Balance
Equity share- Issued, Subscribed and Paid-up:				
March, 31, 2025	**No. of Shares**	**27,912,808**	**21,383**	**27,934,191**
	Amount	**27.91**	**0.02**	**27.93**
March 31, 2024	No. of Shares	27,887,604	25,204	27,912,808
	Amount	27.89	0.02	27.91

Rights, preferences and restrictions attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by the holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Mahindra and Mahindra Ltd, the Holding Company	**15,144,433**	15,144,433

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Mahindra and Mahindra Limited	**15,144,433**	**54.21%**	15,144,433	54.26%

(iv) Shares reserved for issuance as follows: (Refer Note No.- 20)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount of Shares	No. of shares	Amount of Shares
Outstanding employee stock options available for grant.	**249,256**	**2,492,560**	270,639	2,706,390

(v) Details of shares held by promoter at the end of the year:

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mahindra and Mahindra Limited	**15,144,433**	**54.21%**	15,144,433	54.26%
% Change during the year		**0.00%**		0.00%

NOTE NO. 11B - OTHER EQUITY

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	**0.40**	0.40
Securities Premium	**95.37**	95.14
General Reserve	**4.25**	4.25
Share based payments (ESOP)	**0.26**	0.44
Retained Earnings	**44.40**	37.14
Total	**144.68**	137.37

Nature of Reserves

Capital Reserve - Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.

Securities Premium - Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provision of the Companies Act, 2013.

General Reserve - The general reserve comprises of transfer of profits from retained earrings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Share based payments (ESOP) - The Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the company's employees in pursuance of the Employee Stock Option Plan.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Retained earnings: Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

NOTE NO. 12 - OTHER CURRENT FINANCIAL LIABILITIES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at Amortised Cost:		
Unclaimed Dividend *	**0.20**	0.20
Security Deposits	**5.18**	5.31
Employee benefits payable	**4.08**	3.16
Capital Creditors	**0.52**	–
Others **	**0.42**	0.76
Total	**10.40**	9.43

Notes:

* There are no amounts due for transfer to Investor Education and Protection Fund.

** Others include GGRC farmers share payable.

NOTE NO. 13 - SHORT TERM BORROWINGS

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Carried at Amortised Cost):		
Secured Borrowings - at amortised cost		
Loans repayable on demand from Bank	**5.00**	15.42
Unsecured Borrowings - at amortised cost		
Loans from related parties @8.15% p.a.	**20.00**	–
Interest accrued on borrowings	**0.19**	–
Total	**25.19**	15.42

Reconciliation of movement in borrowings to cash flows from financing activities as per Ind AS-7

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance		
– Short term borrowings	**15.42**	15.00
Cash flow movements		
– Net increase in Loans repayable on demand and cash credit	**20.00**	0.42
– Net (decrease) in Loans repayable on demand and cash credit	**(10.42)**	–
Non-cash movements		
– Interest accrued on borrowings	**0.19**	–
Closing Balance		
– Short term borrowings	**25.19**	**15.42**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

BORROWING NOTE:

i. Company have filed quarterly returns/statement with Banks and same are in agreement with the books of accounts. There are no material discrepancies found.

ii. Working capital facilities are secured by hypothecation of Inventory & Trade receivable.

iii. The Company has availed working capital facilities from Banks aggregating to Rs. 5 Crores (March 31, 2024 - Rs. 15.42 Crores) with the interest rates which are linked to Repo rate with spread ranging from 0% p.a. to 2% p.a.

iv. The Company has availed inter corporate deposit from holding company aggregating to Rs. 20 Crores (March 31, 2024 - Rs. Nil Crores) with the interest rates of 8.15% and repayable within 3 to 6 months from date of availment.

NOTE NO. 14 - PROVISIONS

Rs. in Crores

Particulars		**As at March 31, 2025**		As at March 31, 2024
	Current	**Non-Current**	Current	Non-Current
a. Provision for employee benefits				
Compensated absences	**2.11**	**–**	1.98	–
b. Other Provisions				
Warranty	**0.24**	**0.72**	0.18	0.48
Total	**2.35**	**0.72**	2.16	0.48

Details of movement in Warranty Provisions is as follows:

Particulars	Rs. in Crores
Balance at March 31, 2023	0.61
Provisions recognised during the year	0.22
Provision utilised during the year	(0.20)
Unused amounts reversed during the year	–
Unwinding of discount	0.03
Balance at March 31, 2024	0.66
Provisions recognised during the year	0.39
Provision utilised during the year	(0.10)
Unused amounts reversed during the year	–
Unwinding of discount	0.04
Balance at March 31, 2025	**0.99**

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a free warranty period ranging from 6 months to 5 years. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within five years after the reporting date.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 15 - TRADE PAYABLES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) total outstanding dues of micro and small enterprises	**4.08**	3.31
b) total outstanding dues of creditors other than micro and small enterprises	**67.48**	58.02
Total	**71.58**	61.33
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as below:		
(a) Dues remaining unpaid as at 31 March 2025 & 31 March 2024		
Principal	–	–
Interest on the above	–	–
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	–	–
Interest paid in terms of Section 16 of the Act	–	–
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	–	–
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	–	–
(e) Amount of interest accrued and remaining unpaid as at March 31	–	–

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Interest is charged on the overdue balances as per terms agreed with vendors.

Refer Note 29 for disclosures relating to payable from related parties.

NOTE NO. 15A - TRADE PAYABLES AGEING SCHEDULE

Ageing for trade payable outstanding as at March 31, 2025 is as follows: Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	4.08	–	–	–	–	4.08
(ii)	Others	7.48	10.71	0.16	0.02	–	18.36
(iii)	Disputed dues - MSME	–	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–	–
	Total	**11.56**	**10.71**	**0.16**	**0.02**	–	**22.44**
	Unbilled dues (Accrued expenses)						49.14
	Total Trade Payable						**71.58**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Ageing for trade payable outstanding as at March 31, 2024 is as follows: Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment: Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	3.31	3.31	–	–	–	6.62
(ii)	Others	4.30	4.49	0.56	0.10	0.81	10.27
(iii)	Disputed dues - MSME	–	–	–	–	–	–
(iv)	Disputed dues - Others	–	–	–	–	–	–
	Total	7.61	7.80	0.56	0.10	0.81	16.88
	Unbilled dues (Accrued expenses)						44.45
	Total Trade Payable						61.33

NOTE NO. 16 - OTHER CURRENT LIABILITIES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customer (Contract liability)	**7.72**	1.77
(b) Others		
i) Statutory dues		
– taxes payable (other than income taxes)	**0.69**	0.66
– Employee Recoveries and Employer Contributions	**0.08**	0.08
Total	**8.49**	2.51

Changes in contract liability are as follows:

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1.77**	1.58
Add		
– Addition during the year	**7.72**	1.77
Less		
– Revenue recognised during the year from opening contract liability	**1.77**	1.58
Balance at the end of the year	**7.72**	1.77

NOTE NO. 17 - REVENUE FROM OPERATIONS

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
From contract with customers for goods & services		
(a) Revenue from Sale of Products	**271.49**	261.69
(b) Revenue from Sale of Services	**0.93**	0.64
(c) Other operating revenue	**0.25**	0.12
Total	**272.67**	262.45

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products comprises		
Manufactured goods	**271.49**	261.69
Total - Sale of manufactured goods	**271.49**	261.69
Total - Sale of products	**271.49**	261.69
(ii) Sale of services comprises		
Installation Services	**0.93**	0.64
Total - Sale of services	**0.93**	0.64
(iii) Other operating revenues comprise:		
Sale of scrap	**0.25**	0.12
Total - Other operating revenues	**0.25**	0.12

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customer as per the contract price	**281.24**	269.01
Adjustments made to contract price		
– Trade discounts, volume rebates, return etc.	**3.90**	5.72
– Deferment of revenue	**4.68**	7.68
– Recognition of revenue out of opening balance of contract liability	**–**	6.84
Revenue from contract with customer as per the standalone statement of profit and loss	**272.67**	262.45

Changes in contract assets are as follows

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**2.83**	6.84
– Invoices raised that were included in the contract assets balance at the beginning of the year	**(2.83)**	(6.84)
– Increase due to revenue recognised during the year, excluding amounts billed during the year.	**12.86**	2.83
Balance at the end of the year	**12.86**	2.83

Segment information

Geographical Information:

Rs. in Crores

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Domestic	**Overseas***	Domestic	Overseas*
Revenue from contract with customer	**271.51**	**1.16**	254.18	8.27
Total Revenue	**271.51**	**1.16**	254.18	8.27

* Uganda.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

The company recognises revenue as per IND AS 115 ‘Revenue from contracts with customers’.

Accordingly, the Company recognises revenue when it transfers control of a product or service to a customer as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains the control or benefit of the same.

The revenue is recognised on satisfaction of performance obligation / transferring control to the customer and hence the same is recognised at a point in time. The company believes that above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 55.65 Crores out of which 100% is expected to be recognised as revenue in the next year. No consideration from contracts with customers is excluded from the amount mentioned above.

NOTE NO. 18 - OTHER INCOME

Rs. in Crores

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	**0.11**	0.17
2) Interest on Security Deposit	**0.05**	0.02
(b) Interest on tax refunds	**0.05**	0.04
(c) Profit on sale of Property, Plant & Equipments*	**–**	0.00
(d) Liabilities no longer required written back	**1.85**	2.63
(e) Miscellaneous income	**0.36**	0.20
Total	**2.42**	3.06

* Amount is lower than rounding off norm

NOTE NO. 19 (a) - COST OF MATERIALS CONSUMED

Rs. in Crores

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Opening stock	**24.19**	19.31
Add: Purchases	**120.92**	142.18
	145.11	161.49
Less: Closing stock	**21.28**	24.19
Cost of materials consumed	**123.83**	137.30

NOTE NO. 19 (b) PURCHASES OF STOCK-IN-TRADE

Rs. in Crores

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Stock-in-trade - Pumps, Greenhouses & Landscape	**1.81**	1.37
Total	**1.81**	1.37

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE 19 (C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	**16.88**	14.81
Work-in-progress	**3.08**	4.92
Stock-in-trade	**0.46**	0.54
	20.42	20.27
Inventories at the beginning of the year:		
Finished goods	**14.81**	16.44
Work-in-progress	**4.92**	4.23
Stock-in-trade	**0.54**	0.24
	20.27	20.91
Changes in inventories		
Finished goods	**(2.07)**	1.63
Work-in-progress	**1.84**	(0.69)
Stock-in-trade	**0.08**	(0.30)
Net (increase)/decrease	**(0.15)**	0.64

NOTE NO. 20 - EMPLOYEE BENEFITS EXPENSE

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages, including bonus	**28.34**	27.62
(b) Contribution to provident and other funds (Refer Note No. 28)	**1.78**	2.07
(c) Share based payment transactions expenses	**0.05**	0.04
(d) Staff welfare expenses	**1.64**	1.66
Total Employee Benefit Expense	**31.81**	31.39

Pursuant to the "Employees Stock Option Scheme – 2014" (ESOS) approved by the Shareholders in the Annual General Meeting held on July 31, 2014, the Company had granted 80,424, 3,228, 1,33,432, 11,129, 80,110 and 71,459 Stock Options to the eligible employees on October 28, 2014, October 31,2015, November 22,2016, November 22,2017, February 28, 2019 and March 12, 2021 respectively as per the recommendations of the Nomination and Remuneration Committee, at an exercise price of Rs. 10/- each. In respect of the options granted in 2014, 2016, 2017, 2019 and 2021 the equity settled options vest in 5 tranches of 20% each upon the expiry of 12 months, 24 months, 36 months, 48 months and 60 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 20% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date. In respect of options granted in 2015, the equity settled options vest in 4 tranches of 25% each upon the expiry of 12 months, 24 months, 36 months and 48 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 25% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date.

The difference between the fair price of the share underlying the options granted on the date of grant of option and the exercise price of the option representing share based payment expenses is expected over the vesting period.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

		Number of Shares	Grant Date	Expiry Date	Exercise Price	Fair value at Grant Date
Equity Settled						
1	Series 1 Granted on October 28, 2014	80,424	October 28, 2014	October 28, 2019	10	170.97
2	Series 2 Granted on October 31, 2015	3,228	October 31, 2015	October 31, 2019	10	170.97
3	Series 3 Granted on November 22, 2016	133,432	November 22, 2016	November 22, 2021	10	131.75
4	Series 4 Granted on November 22, 2017	11,129	November 22, 2017	November 22, 2022	10	169.43
5	Series 5 Granted on February 28, 2019	80,110	February 28,2019	February 28, 2024	10	83.51
6	Series 6 Granted on March 12, 2021	71,459	March 12, 2021	March 12, 2026	10	144.09

Movement in Share Options

Particulars		**Year ended 31 March, 2025**		Year ended 31 March, 2024	
		Number of Shares	**Weighted average exercise price**	Number of Shares	Weighted average exercise price
1	Outstanding at the beginning of the year	**37,945**	**10**	72,137	10
2	Granted during the year	**–**	**10**	–	10
3	Exercised during the year	**(21,383)**	**10**	(25,204)	10
4	Expired during the year	**–**	**10**	(8,988)	10
5	Outstanding at the end of the year	**16,562**	**10**	37,945	10

Options vested but not exercised on 31st March, 2025 - 8,278 options

Share Options Exercised in the Year

Particulars		**Year end March 31, 2025**			Year end March 31, 2024		
		Number Exercised	**Exercise Date**	**Share Price at Exercise Date**	Number Exercised	Exercise Date	Share Price at Exercise Date
Equity Settled							
1	Series 4 Granted on November 22, 2017	**–**	**–**	**–**	1,437	April 28 2023	101
2	Series 5 Granted on February 28, 2019	**13,105**	**April 23 2024**	**145.02**	13,569	April 28 2023	101
3	Series 6 Granted on March 12, 2021	**8,278**	**April 23 2024**	**145.02**	10,198	April 28 2023	101

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Share Option Programmes

Particulars	Series 1		Series 2		Series 3		Series 4		Series 5		Series 6	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
Share price at grant date	**177.35**	177.35	**158.30**	158.30	**138.75**	138.75	**176.25**	176.25	**92.90**	92.90	**157.50**	157.50
Exercise price	**10**	10	**10**	10	**10**	10	**10**	10	**10**	10	**10**	10
Expected volatility (weighted-average)	**55%**	55%	**55%**	55%	**49%**	49%	**46%**	45%	**42%**	41%	**50%**	–
Expected life / Option Life	**5.5 Years**	5.5 Years	**5.5 Years**	5.5 Years	**5.5 Years**	5.5 Years	**5.5 Years**	5.0 Years	**4.5 Years**	4.0 Years	**3.5 Years**	–
Expected dividends yield	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**0.54%**	0.54%	**0.76%**	–
Risk-free interest rate (based on government bonds)	**8.06%**	8.06%	**8.06%**	8.06%	**6.33%**	6.33%	**6.94%**	6.89%	**7.19%**	7.13%	**5.00%**	–

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Expected early exercise option is not considered in the assumption at the time of valuation. Hence relevant disclosure is not applicable.

The fair value of the employee share options has been measured using the Black-Scholes option Pricing formula.

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

NOTE NO. 21 - FINANCE COST

Rs. in Crores

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Interest expense on financial liabilities measured at amortised cost		
	– On credit facilities from Banks	**2.06**	2.30
	– On Intercompany Loan	**0.13**	–
(b)	Interest expense on Lease Rental (Refer Note 26)	**0.03**	0.02
(c)	Interest expense on delayed payment of taxes	**–**	0.32
(d)	Interest expense on other borrowing cost		
	Processing fees / Guarantee Commission	**0.02**	0.04
	Unwinding of discount on provisions	**0.04**	0.03
	Total finance costs	**2.28**	**2.71**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
On Financial Liability at Amortised Cost	**2.19**	2.30

NOTE NO. 22 - OTHER EXPENSES

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores consumed	**0.76**	1.00
Power & Fuel	**4.94**	4.75
Rent including lease rentals	**3.00**	2.78
Rates and taxes	**0.15**	0.82
Insurance	**0.23**	0.24
Repairs and maintenance - Buildings	**0.01**	–
Repairs and maintenance - Machinery	**1.68**	0.86
Repairs and maintenance - Others	**0.40**	0.54
Commission on sales	**20.18**	17.17

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight outward	**8.76**	8.63
Travelling and Conveyance Expenses	**4.54**	4.57
Subcontracting, Hire and Service Charges	**9.87**	11.05
Expected Credit Loss	**6.31**	10.27
Net loss on foreign currency transactions	**0.06**	0.33
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	**0.20**	0.20
(ii) For Other Services	**0.21**	0.20
(iii) For Reimbursement of Expenses	**0.02**	0.02
Legal and other professional costs	**3.35**	2.90
Site Expenses	**32.23**	13.93
Provision for warranty	**0.36**	0.22
Loss on sale / written off assets	**0.01**	–
Directors' Fees and Commission	**0.09**	0.13
Other General Expenses	**4.06**	5.43
Total other expenses	**101.44**	86.04

NOTE NO. 23 - EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year for basic and diluted EPS (Rs. in Crores)	**7.21**	1.67
Weighted average number of Equity shares used in computing basic EPS	**27,932,899**	27,910,944
Effect of potential Equity share on employee stock options	**15,299**	34,714
Weighted average number of equity shares used in computing of diluted EPS	**27,948,198**	27,945,658
Basic Earnings per share (Rs.) (Face value of Rs.10 per share)	**2.58**	0.60
Diluted Earnings per share (Rs.) (Face value of Rs.10 per share)	**2.58**	0.60

NOTE NO. 24 - FINANCIAL INSTRUMENTS

I Capital management

The company's capital management objectives are:

— to ensure the company's ability to continue as a going concern.

— to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Net Debt and Equity is given in the table below:

Rs. in Crores

Particulars	March 31, 2025	March 31, 2024
Total Shareholders' Equity as reported in Balance Sheet	**172.61**	165.28
Net Debts		
- Short term debt	**25.19**	15.42
Gross Debt	**25.19**	15.42
Less:		
- Cash and cash equivalents	**1.69**	0.20
Net Debts	**23.50**	15.22
Total Capital deployed	**196.11**	180.50

II Categories of financial assets and financial liabilities

As at March 31, 2025

Rs. in Crores

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.11	–	–	**3.11**
Other Financial Assets	1.48	–	–	**1.48**
Current Assets				
Trade Receivables	173.36	–	–	**173.36**
Cash and Cash Equivalents	1.69	–	–	**1.69**
Other Bank Balances	2.10	–	–	**2.10**
Other Financial Assets	0.72	–	–	**0.72**
Current Liabilities				
Borrowings	25.19	–	–	**25.19**
Trade Payables	71.58	–	–	**71.58**
Other Financial Liabilities	10.40	–	–	**10.40**

As at March 31, 2024

Rs. in Crores

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.75	–	–	3.75
Other Financial Assets	1.58	–	–	1.58
Current Assets				
Trade Receivables	145.35	–	–	145.35
Cash and Cash Equivalents	0.20	–	–	0.20
Other Bank Balances	2.08	–	–	2.08
Other Financial Assets	0.73	–	–	0.73
Current Liabilities				
Borrowings	15.42	–	–	15.42
Trade Payables	61.33	–	–	61.33
Other Financial Liabilities	9.43	–	–	9.43

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

Credit risk management

Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The company has dealings with government organisation for subsidy related transaction and with private parties. For private non government parties credit limits are set quarterly. The Company has adopted a policy of only dealing with creditworthy non government parties and obtaining security cheques, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of such parties are continuously monitored and controlled by counterparty limits that are reviewed by Credit Control function based on the approved process.

No interest is charged on overdue balance.

Trade receivables consist of a large number of customers, spread across geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable. There are no non government customers who represent more than 5% of the total balance of trade receivable.

The Company applies the simplified approach to provide expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The loss allowance provision is determined as follows:

Rs. in Crores

As at March 31, 2025

Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	11.92%	26.29%	
Gross carrying amount	2.50	178.18	3.88	**184.56**
Loss allowance provision	–	21.23	1.02	**22.25**
Non Project				
Expected loss rate	0.00%	29.96%	41.86%	
Gross carrying amount	–	19.86	0.43	**20.29**
Loss allowance provision	–	5.95	0.18	**6.13**
Contract Assets	12.86	–	–	**12.86**

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

As at March 31, 2024

Particulars	**Not due**	**Less than 1 Year**	**Non-Current**	**Total**
Project				
Expected loss rate	0.00%	18.45%	28.57%	
Gross carrying amount	2.41	164.08	4.97	171.46
Loss allowance provision	–	30.28	1.42	31.70
Non Project				
Expected loss rate	–	40.61%	67.21%	
Gross carrying amount	–	15.39	0.61	16.00
Loss allowance provision	–	6.25	0.41	6.66
Contract Assets	2.83	–	–	2.83

Reconciliation of loss allowance provision for Trade Receivables

Rs. in Crores

Particulars	**March 31, 2025**	March 31, 2024
Balance as at beginning of the year	**38.36**	28.08
Impairment losses recognised in the year based on lifetime expected credit loss		
– On receivables originated in the year	**6.31**	10.27
– Amounts written off during the year as uncollectible (Bad Debts)	**(16.29)**	–
– Amounts Recovered during the year	**–**	–
Balance at end of the year	**28.38**	38.36

The loss allowance provision has changed during the year due to recovery from debtors and business circumstances.

Cash & Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 1.69 Crores as at 31 March 2025 (Rs. 0.20 Crores as at 31 March 2024) and fixed deposits of Rs. 2.10 Crores as at 31 March 2025 (Rs. 2.08 Crores as at 31 March 2024).

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short - medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities					
March 31, 2025					
Non-interest bearing	82.17	82.07	0.10	–	–
Interest bearing	25.19	25.19	–	–	–
Total	**107.36**	**107.26**	**0.10**	**–**	**–**
March 31, 2024					
Non-interest bearing	71.24	70.92	0.32	–	–
Interest bearing	15.42	15.42	–	–	–
Total	**86.65**	**86.34**	**0.32**	**–**	**–**

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Rs. in Crores

Particulars	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets					
March 31, 2025					
Non-interest bearing	179.76	175.88	3.87	–	–
Fixed interest rate instruments	2.70	1.46	0.53	–	0.72
Total	**182.46**	**177.34**	**4.40**	**–**	**0.72**
March 31, 2024					
Non-interest bearing	151.13	146.43	4.69	–	–
Fixed interest rate instruments	2.56	1.22	0.71	–	0.64
Total	**153.69**	**147.65**	**5.40**	**–**	**0.64**

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. As at the year end, there were no material foreign currency exposure.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

Rs. in Crores

	Trade receivables		**Trade payables**	
Exposure to foreign currency liabilities	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
USD	**0.01**	0.00	**0.00**	–
Equivalent INR	**0.46**	0.09	**0.25**	–
SGD	**–**	–	**–**	0.00
Equivalent INR	**–**	–	**–**	0.01

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Exposure to interest rate

The Company's main interest rate risk arises from short term borrowings with variable interest rate and fixed interest rate carrying investments like fixed deposits with banks, which exposes the Company to cash flow interest rate risk.

Rs. in Crores

Particulars	**March 31, 2025**	March 31, 2024
Fixed rate instruments		
Financial assets (bank deposits)	**2.71**	2.56
Financial liabilities (Short term borrowings)	**20.00**	–
Variable rate instruments		
Financial liabilities (Short term borrowings)	**5.19**	15.42

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate bank deposits and inter corporate deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis for floating rate liabilities is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. A reasonable possible change of 100 basis points (100 bps) in interest rate at the reporting date would have increased / (decreased) profit after tax and equity by the amount shown below:

Rs. in Crores

Particulars	**Profit or (loss)**		**Equity, net of tax**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
31-Mar-25				
Variable-rate instruments	**(0.05)**	**0.05**	**(0.04)**	**0.04**
31-Mar-24				
Variable-rate instruments	(0.15)	0.15	(0.11)	0.11

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the MEIL business determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTE NO. 25 - FAIR VALUE MEASUREMENT

The directors consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value, recognised in the financial statement approximate their fair values.

NOTE NO. 26 - LEASES (REFER NOTE 2B)

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

On transition to Ind AS 116, the Company has followed the Modified Retrospective Approach, accordingly recognised right-of-use assets amounting to Rs. 360.55 lakhs, lease liabilities amounting to Rs. 55.21 lakhs as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.50% for measuring the lease liability. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs.

The following is the movement in lease liabilities

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Opening Lease liabilities	**0.47**	0.15
Additions during the year	**–**	0.41
Finance cost	**0.03**	0.02
Termination of lease during the year	**(0.16)**	–
Payment of lease liabilities	**(0.13)**	(0.11)
Closing Balance	**0.21**	0.47

The following is the break-up of current and non-current lease liabilities

Particulars	**As at March 31, 2025**	As at March 31, 2024
Current lease liabilities	**0.11**	0.16
Non-current lease liabilities	**0.10**	0.32
Closing Balance	**0.21**	0.48
Carrying Value of Right of use assets (Refer Note 2B)	**3.00**	3.31

The table below provides details regarding the contractual maturities of lease liabilities

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Less than one year	**0.11**	0.16
One to Three years	**0.10**	0.32

Rental expense recorded for short-term leases Rs. 3 Crores (Previous Year: Rs. 2.78 Crores) for the year ended 31st March, 2025.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 27 - SEGMENT INFORMATION

The Company is engaged in the business of Precision Farming Products and Services and in a single geography viz, India. The Information reported to the chief operating decision maker (CODM) [Viz, The Managing Director] for assessment of performance of business and allocation of resources is under this segment.

Accordingly, The Company has identified a single segment under Ind AS 108 -"Operating Segments".

Refer Note 17 for the analysis of revenue from it major products and services.

There is no single customer contributing 10% or more of total revenue.

NOTE NO. 28 - EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

The Company's contribution to Provident Fund Rs. 1.09 Crores (year ended March 31, 2024: Rs. 1.11 Crores) and Superannuation Fund Rs. 0.42 Crores (year ended March 31, 2024: Rs. 0.42 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Through its defined plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets under perform compared to the government bond discount rate, this will create or increase a deficit. The defined benefit plans hold on investment with LIC, which are expected to perform in line with government bonds in the long-term.

The company believes that due to the long-term nature of the plan liabilities, investments of funds with LIC is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan assets.

Life expectancy

The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

Defined benefit plans - as per actuarial valuation

		Rs. in Crores
Particulars	Funded Plan	
	Gratuity	
	2025	2024
Ia. Expense recognised in the Statement of Profit and Loss		
1. Current service cost	**0.29**	0.30
2. Interest cost	**0.22**	0.23
3. Expected return on plan assets	**(0.32)**	(0.30)
	0.18	0.23

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Funded Plan Gratuity 2025	Funded Plan Gratuity 2024
Ib. Included in other Comprehensive Income		
1. Return on plan assets	**0.04**	(0.11)
2. Actuarial (Gain)/Loss on account of:		
– Demographic Assumptions	**(0.08)**	0.11
– Financial Assumptions	**0.06**	0.01
– Experience Adjustments	**(0.08)**	(0.20)
	(0.06)	(0.19)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	**0.04**	(0.11)
Actuarial gains and loss arising from changes in financial assumptions	**0.06**	0.01
Actuarial gains and loss arising from experience adjustments	**(0.08)**	(0.20)
Others (describe)		
– Demographic Assumptions	**(0.08)**	0.11
Actuarial gains and loss arising from components of defined benefit costs recognised in other comprehensive income	**(0.06)**	(0.19)
Total	**0.12**	0.04
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	**3.72**	3.75
2. Fair value of plan assets as at 31st March	**4.92**	4.57
3. Surplus/(Deficit)	**1.20**	0.82
4. Current portion of the above	**–**	–
5. Non current portion of the above	**1.20**	0.82
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	**3.75**	3.62
2. Expenses Recognised in Profit and Loss Account		
— Current Service Cost	**0.29**	0.30
— Interest Cost	**0.22**	0.23
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
– Actuarial Gain (Loss) arising from:	**–**	–
– Demographic Assumptions	**(0.09)**	0.11
– Financial Assumptions	**0.06**	0.01
– Experience Adjustments	**(0.08)**	(0.20)
4. Benefit payments	**(0.43)**	(0.32)
5. Present value of defined benefit obligation at the end of the year	**3.72**	3.75
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**4.57**	4.16
2. Adjustment to Opening Fair Value of the Asset	**0.07**	–
3. Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	**0.32**	0.30
4. Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)	**(0.04)**	0.11
– Actual Return on plan assets in excess of the expected return		
– Others (specify)	**–**	–
5. Contributions by employer (including benefit payments recoverable)	**–**	–
6. Benefit payments	**–**	–
7. Fair value of plan assets at the end of the year	**4.92**	4.57
IV. The Major categories of plan assets		
– Funds Managed By Insurer (LIC of India)	**4.92**	4.57

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Funded Plan	
	Gratuity	
	2025	2024
V. Actuarial assumptions		
1. Discount rate	**6.35%**	6.94%
2. Expected rate of return on plan assets	**6.00%**	6.00%
3. Salary escalation	**3.00%**	3.00%
4. Mortality Rate disclosure	**IALM (2012-14) Ult.**	IALM (2012-14) Ult.
5. Attrition rate	**17.23%**	28.39%

The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. in Crores

Principal assumption		Changes in assumption	Impact on defined benefit obligation: Increase in assumption	Impact on defined benefit obligation: Decrease in assumption
Discount rate	2025	1.00%	0.11	0.11
	2024	1.00%	0.08	0.08
Salary growth rate	2025	1.00%	0.10	0.09
	2024	1.00%	0.06	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Rs. in Crores

Maturity profile of defined benefit obligation:	**2025**	2024
Within 1 year	**1.03**	1.30
1 - 2 year	**0.60**	1.04
2 - 3 year	**0.59**	0.57
3 - 4 year	**0.48**	0.46
4 - 5 year	**0.48**	0.32
5 - 10 year	**1.15**	0.64

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Rs. in Crores

	2025	2024
Weighted average remaining duration of Defined Benefit Obligation (No of Years)	**3.59**	2.19

Rs. in Crores

	2025	2024
Expected contribution to the plan for next financial year:	**1.03**	1.30

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 29 - RELATED PARTY DISCLOSURES

Name of the parent Company	Relationship
Mahindra and Mahindra Limited	Parent Company
Other related parties with whom transaction have been undertaken	
Mahindra Agri Solutions Limited	Fellow subsidiary
Mahindra Lifespace Developers Limited	Fellow subsidiary
Mahindra Integrated Business Solutions Private Limited	Fellow subsidiary
Marvel Solren Private Limited	Fellow subsidiary
Mahindra Top Greenhouses Private Limited	Joint Venture
Mr. Ramesh Ramachandran	Key Management Personnel (Managing Director)
Mr. Abhijit Page	Key Management Personnel (Chief Executive Officer)
Ms. Sunetra Ganesan	Key Management Personnel (Chief Financial Officer)
Mr. Ratnakar Nawghare	Key Management Personnel (Company Secretary)

Details of transaction between the Company and its related parties are disclosed below:

Rs. in Crores

Nature of transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods		
Mahindra Top Greenhouses Private Limited	**–**	0.01
Purchase of Goods & Services		
Marvel Solren Pvt Ltd	**0.18**	0.19
Mahindra Top Greenhouses Private Limited	**–**	0.50
Purchase of Vehicle		
Mahindra and Mahindra Ltd	**0.28**	0.34
Interest on Inter Corporate Deposits		
Mahindra and Mahindra Ltd	**0.13**	–
Inter Corporate Deposits Taken		
Mahindra and Mahindra Ltd	**20.00**	–
Remuneration		
Mr. Ashok Sharma	**–**	0.15
Mr. Ramesh Ramachandran*	**0.24**	0.10
Mr. Abhijit Page	**0.97**	0.79
Ms. Sunetra Ganesan	**0.80**	0.69
Mr. Ratnakar Nawghare	**0.36**	0.35
Management contract fees income (Including for deputation of personnel)		
Mahindra Top Greenhouses Private Limited	**–**	0.36
Business Support Services		
Mahindra and Mahindra Limited	**1.25**	1.03
Mahindra Farm Equipment Sector	**0.03**	0.09
Reimbursement of Expenses to		
Mahindra and Mahindra Limited	**–**	0.17
Mahindra Agri Solutions Ltd	**–**	0.00
Reimbursement of Expenses from		
Mahindra Top Greenhouses Private Limited	**0.00**	0.05
Professional Fees		
Mahindra and Mahindra Limited	**0.47**	0.43
Mahindra Integrated Business Solutions Pvt Ltd	**0.02**	0.03

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Nature of Balances with Related Parties	As at March 31, 2025	As at March 31, 2024
Trade payables		
Mahindra and Mahindra Limited (HO)	**0.41**	0.42
Mahindra Integrated Business Solutions Pvt Ltd	**0.00**	0.00
Mahindra Agri Solutions Ltd	**0.02**	0.04
Marvel Solren Pvt Ltd	**–**	0.01
Trade Receivables		
Mahindra and Mahindra Limited (AUTO)	**–**	0.12
Mahindra Lifespace Developers Ltd	**0.03**	0.03
Mahindra Farm Equipment Sector	**–**	0.02
ICD Payable		
Mahindra and Mahindra Limited (HO) - Principal	**20.00**	–
Mahindra and Mahindra Limited (HO) - Interest	**0.13**	–

* Company has incurred Rs. 0.24 Crores (March 31, 2024 Rs.0.25 Crores) for key managerial personnel services provided by Mahindra Agri Solutions Limited.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended March 31, 2025						Year ended March 31, 2024					
	Directors	**Managing Director**	**Chief Executive Officer**	**Chief Financial Officer**	**Company Secretary**	**Total**	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total
Remuneration	**–**	**0.24**	**0.97**	**0.80**	**0.36**	**2.37**	–	0.25	0.79	0.69	0.35	2.08
Fees for attending board committee meetings	**0.09**	**–**	**–**	**–**	**–**	**0.09**	0.10	–	–	–	–	0.10
Commission to independent directors	**–**	**–**	**–**	**–**	**–**	**–**	–	0.02	–	–	–	0.02
Post-employment benefits*	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–
Share-based payment	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–	–

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

* Post employment benefits accounted as per actuarial valuation.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 30 - CONTINGENT LIABILITIES AND COMMITMENTS

Rs. in Crores

Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Demands against the Company, relating to issues of availement of credits, valuation, deductibility and taxability in respect of which the company is in appeal / Department is in appeal:		
— Income tax matters	**3.20**	2.99
— Excise duty	**2.38**	2.32
— Service Tax	**28.96**	-
— Sales Tax	**0.09**	0.09
— Goods and Service Tax (GST)	**12.36**	6.83
(ii) Other Claims	**0.27**	0.27
Total	**47.26**	12.51

Note: In respect of items mentioned above the timing of outflows of economic benefits is not practical to be ascertained, till the matters are decided by relevant authorities.

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

NOTE NO. 31 - COMMITMENTS

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Tangible assets.	**–**	**0.70**

NOTE NO. 32 - DIVIDEND

The Board has recommended a dividend of Rs. Nil per equity share (FY 23-24 Rs. Nil Per equity share).

NOTE NO. 33 - EVENT OCCURRING AFTER THE REPORTING PERIOD

No material events have occurred between the Balance sheet date and before the approval of financials statements by Board of Directors.

NOTE NO. 34

DISCLOSURE OF INTEREST IN JOINT VENTURE AS PER IND AS 112.

(a) Details of the Joint Venture at the end of the reporting period are as follows:

			Rs. in Crores
Name of the Joint Venture	**Place of incorporation & place of operation**	**Proportion of Ownership As at 31st March**	
		2025	2024
Mahindra Top Greenhouses Private limited (MTGPL)*	Nashik, India.	**60%**	60%

* MTGPL - Business of Protected Cultivation Technology products

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

Additional regulatory information

Note No. 34A - Ratio Analysis and its elements

Ratio	Numerator	Denominator	Standalone		
			FY 2025	FY 2024	% Change
Debtors Turnover (Days)	Average Debtors	Net Sales	**263**	239	9.96%
Inventory Turnover (Times)	COGS	Average Inventory	**2.91**	3.29	-11.47%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	**8.20**	7.53	8.82%
Current Ratio (Times)	Total Current Assets	Total Current Liabilities	**2.13**	2.35	-9.23%
Debt Equity Ratio (Times)	Debt	Shareholders Equity	**0.15**	0.09	56.47%
Net Profit Margin (%)	PAT	Net Sales	**2.64%**	0.64%	315.55%
Return on Equity (%)	PAT	Net Worth	**4.27%**	1.02%	319.98%
Trade Payable Turnover (Days)	Average Trade Payables	Net Purchases	**201**	152	32.36%
Return on Capital employed	EBIT	Capital Employed	**6.57%**	3.11%	111.15%
Working Capital Turnover Ratio	Net Sales	Average Working Capital	**2.04**	2.14	-4.60%
Return on Investments	Income generated from invested fund	Average invested funds in treasury investment	**6.21%**	7.42%	-16.33%

Reasons for changes in ratios:

Debt Equity Ratio

Increase in debt because of delayed payments from Government bodies mainly in the state of Andhra Pradesh, Telangana.

Net Profit Margin, Return on Equity & Return on Capital employed

Improved revenue, lower input costs resulting to improvement in earnings.

Trade Payable Turnover

Utilisation of inventory leading to lower purchases, higher purchases in Q4 in line with sales volumes leading to higher payables at year end.

NOTE NO. 34B - ADDITIONAL REGULATORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Company has neither declared nor paid any dividend during the year.

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(vi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) The company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.

Notes forming part of standalone financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 35 - DISCLOSURE UNDER RULE 11(E) OF THE COMPANIES RULES 2014

No Funds have been advanced, loaned, invested or provided any guarantee, security or the like to or on (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 36 - CODE OF SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE NO. 37 - APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on April 17, 2025.

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership no. 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458
Place : Nashik

Date : April 17, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra EPC Irrigation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of products and Expected credit loss (ECL) on Trade receivable.

See Note 1 (L) & (U) of Significant Accounting Policies and Note 5 & 17 to the to consolidated financial statements.

The Key Audit Matter	How the matter was addressed in our audit
Revenue from sale of products is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meeting the external expectations. Trade receivables comprise of receivables from state government owned enterprises and private dealers. We have identified impairment of trade receivables as a key audit matter on account of the significant judgments and estimates involved especially around the customer's ability and willingness to pay the outstanding amounts and probability of default for each customer over the expected life of the receivables.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the systems, processes and controls implemented by the Company around recognition of revenue and for measurement of impairment towards trade receivables; • Evaluated the Company's accounting policies towards revenue recognition and measurement of impairment of trade receivable in the context of the applicable accounting standards; • We evaluated the design, implementation and operating effectiveness of the relevant internal financial controls, including automated controls, with respect to revenue recognition and impairment of trade receivables; • Tested revenue recognised during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts, sales orders, shipping documents and customer acceptances; • Testing of revenue recognised near the year-end, through statistical sampling, to verify only the revenue pertaining to current year is recognised based on shipping documents and customer acceptances;

The Key Audit Matter	How the matter was addressed in our audit
Based on this assessment, credit loss rate is determined after considering the experience of actual credit losses over past years adjusted to reflect the expected collections, current economic conditions and forecasts. The company then records the impairment (Expected Credit Loss or ECL) towards trade receivables based on such credit loss rate.	• We have evaluated the historical accuracy of ECL towards trade receivables by examining the actual write-offs / reversals and new allowances recorded in the current year; • We have verified the ECL provision working for trade receivables including the method, assumptions and data used to determine the ECL on non-current debtors; • We have tested the ageing analysis and subsequent receipt of trade receivables, for samples selected through random sampling; • Assessed the adequacy of the related disclosures in the Consolidated financial statements with reference to revenue recognition and impairment of trade receivables as per relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company as on 31 March 2025 taken on record by the Board of Directors of the Company and its joint venture incorporated in India, none of the directors of the Company, its joint venture incorporated in

India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Company and its joint venture. Refer Note 30 to the consolidated financial statements.

b. The Company and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and its joint venture incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Company and its joint venture incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its joint venture to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Company and its joint venture incorporated in India whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in the Note 37 to the consolidated financial statements, no funds have been received by the Company and its joint venture from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company and its joint venture shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company and its joint venture incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account till 05 July 2024, the Company and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and its joint venture as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company and its joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company and its joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDP1819

Date: 17th April 2025
Place: Nashik

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra EPC Irrigation Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDP1819

Date: 17th April 2025
Place: Nashik

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra EPC Irrigation Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company, as of that date.

In our opinion, the Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192
ICAI UDIN:25114192BMNXDP1819

Date: 17th April 2025
Place: Nashik

CEO AND CFO CERTIFICATION

We, the undersigned in our respective capacities as Chief Executive Officer and Chief Financial Officer, to the best of our knowledge and belief certify that:

A) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, We confirm that :

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's code of conduct/ethics.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit Committee that:

   1) there has not been any significant change in internal control over financial reporting during the year under reference;

   2) there has not been any significant change in the accounting policies during the year requiring the disclosure in the notes to the financial statements; and

   3) We are not aware of any instance during the year of significant fraud with involvement therein of the Management or any employee having a significant role in the Company's internal control system over financial reporting.

Sunetra Ganesan
Chief Financial Officer

Abhijit Page
Chief Executive Officer

Nashik, 17th April 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Rs. in Crores

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
I	**NON-CURRENT ASSETS**			
	(a) Property, Plant and Equipment	2A	17.43	17.98
	(b) Capital Work-in-Progress	2C	0.24	0.09
	(c) Right of Use Assets	2B	3.00	3.31
	(d) Other Intangible Assets	3	0.06	0.14
	(e) Investments accounted using equity method	4	–	–
	(f) Financial Assets			
	(i) Trade Receivables	5	3.11	3.75
	(ii) Other Financial Assets	6	1.48	1.58
	(g) Deferred Tax Assets (net)	7	8.25	11.25
	(h) Income Tax Assets (net)	-	5.94	4.54
	(i) Other Non-Current assets	8	0.15	0.61
	Total Non-Current Assets		39.66	43.25
II	**CURRENT ASSETS**			
	(a) Inventories	9	41.70	44.46
	(b) Financial Assets			
	(i) Trade Receivables	5	173.36	145.35
	(ii) Cash and Cash Equivalents	10	1.69	0.20
	(iii) Bank Balances other than (ii) above	10	2.10	2.08
	(iv) Other Financial Assets	6	0.72	0.73
	(c) Other Current Assets	8	32.30	21.02
	Total Current Assets		251.87	213.84
III	**Total Assets (I + II)**		291.53	257.09
	EQUITY AND LIABILITIES			
IV	**EQUITY**			
	(a) Equity Share Capital	11A	27.93	27.91
	(b) Other Equity	11B	144.68	137.37
	Total Equity		172.61	165.28
	LIABILITIES			
V	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	26	0.10	0.32
	(b) Provisions	14	0.72	0.48
	Total Non-Current Liabilities		0.82	0.80
VI	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	13	25.19	15.42
	(ii) Lease Liabilities	26	0.11	0.16
	(iii) Trade Payables	15		
	a) total outstanding dues of micro enterprises and small enterprises		4.08	3.31
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		67.48	58.02
	(iv) Other Financial Liabilities	12	10.40	9.43
	(b) Other Current Liabilities	16	8.49	2.51
	(c) Provisions	14	2.35	2.16
	Total Current Liabilities		118.10	91.01
VII	**Total Liabilities (V+VI)**		118.92	91.81
VIII	**Total Equity and Liabilities (IV+VII)**		291.53	257.09
	The accompanying notes 1 to 39 are an integral part of the consolidated financial statements	1-39		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 17, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Crores

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	17	272.67	262.45
II	Other Income	18	2.42	3.06
III	**Total Income (I + II)**		275.09	265.51
IV	**EXPENSES**			
	(a) Cost of materials consumed	19(a)	123.83	137.30
	(b) Purchases of Stock-in-trade	19(b)	1.81	1.37
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	19(c)	(0.15)	0.64
	(d) Employee benefits expense	20	31.81	31.39
	(e) Finance costs	21	2.28	2.71
	(f) Depreciation and amortisation expense	2A,2B,3	3.36	3.15
	(g) Other expenses	22	101.44	86.04
	Total Expenses (IV)		264.38	262.60
V	**Profit before share of profit/(loss) of joint venture and income tax (III-IV)**		10.71	2.91
VI	**Share of Profit/(Loss) of Joint Venture (Net)**	4	–	(0.48)
VII	**Profit before tax (V+VI)**		10.71	2.43
VIII	**Tax Expense**			
	(1) Current tax	7	0.52	–
	(2) Deferred tax	7	2.98	0.72
	(3) Short provision for tax relating to prior years		–	0.04
	Total tax expense (VIII)		3.50	0.76
IX	**Profit after tax for the year (VII - VIII)**		7.21	1.67
X	**Other comprehensive income/(loss)**			
	(i) Remeasurements of defined benefit plans		0.06	0.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.01)	(0.05)
	Other comprehensive income for the year attributable to owners of the company		0.05	0.14
XI	**Total comprehensive income for the year attributable to owners of the company (IX+X)**		7.26	1.81
XII	**Earnings per equity share**			
	(1) Basic (Face value Rs. 10 per share)	23	2.58	0.60
	(2) Diluted (Face value Rs. 10 per share)	23	2.58	0.60
	The accompanying notes 1 to 39 are an integral part of the consolidated financial statements	1-39		

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 17, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

Rs. in Crores

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax for the period	**10.71**	2.43
Adjustments for:		
Finance costs	**2.28**	2.71
Interest income	**(0.21)**	(0.23)
Liabilities no longer required written back	**(1.85)**	(2.63)
Loss on disposal of property, plant and equipment	**0.01**	–
Impairment loss recognised on trade receivables	**6.31**	10.27
Depreciation and amortisation expense	**3.36**	3.15
Expense recognised in respect of equity-settled share-based payments	**0.05**	0.04
Share of loss in joint venture	**–**	0.48
	20.66	16.22
Movements in working capital:		
(Increase) in trade receivables	**(33.68)**	(31.52)
Decrease/(Increase) in inventories	**2.76**	(4.24)
(Increase)/Decrease in non-current financial assets and other non-current assets	**(0.03)**	0.90
(Increase)/Decrease in current financial assets and other current assets	**(11.27)**	13.66
Increase in trade payables	**12.04**	7.27
Increase in provisions	**0.49**	0.14
Increase/(Decrease) in current financial liabilities and other current liabilities	**6.55**	(1.65)
	(23.14)	(15.44)
Cash generated (used in)/from operations	**(2.48)**	0.78
Income taxes paid (net)	**(1.91)**	0.80
Net cash (used in)/ generated from operating activities	**(4.39)**	1.58
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	**(1.96)**	(2.48)
Proceeds on sale of plant and equipment and other Intangible assets	**0.06**	0.06
Interest received	**0.20**	0.10
Fixed Deposits placed during the year	**2.41**	2.35
Fixed Deposits matured during the year	**(2.24)**	(1.70)
Net cash (used in) investing activities	**(1.53)**	(1.67)
Cash flows from financing activities		
Proceeds from issue of equity instruments	**0.02**	0.02
Proceeds from short term borrowings	**20.00**	0.42
Repayment of short term borrowings	**(10.42)**	–
Interest paid	**(2.06)**	(4.46)
Repayment in lease liability	**(0.13)**	(0.11)
Net cash generated from/ (used in) financing activities	**7.41**	(4.13)
Net Increase/(Decrease) in cash and cash equivalents	**1.49**	(4.22)
Cash and cash equivalents at the beginning of the year	**0.20**	4.42
Cash and cash equivalents at the end of the year	**1.69**	0.20
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	**1.69**	0.20
	1.69	0.20

See accompanying notes to the consolidated financial statements 1-39

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 17, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Crores

A.	**Equity share capital**	
	As at March 31, 2023	**27.89**
	Changes in Equity Share Capital due to prior period errors	–
	Restated balance as at March 31, 2023	**27.89**
	Changes in equity share capital during the year	
	Issue of equity shares under employee share option plan (Refer note 20)	**0.02**
	As at March 31, 2024	**27.91**
	Changes in Equity Share Capital due to prior period errors	–
	Restated balance as at March 31, 2024	**27.91**
	Changes in equity share capital during the year	
	Issue of equity shares under employee share option plan (Refer note 20)	0.02
	As at March 31, 2025	**27.93**

B. Other Equity

Rs. in Crores

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Share based payments (ESOP)	Retained earnings	
Balances as at March 31, 2023	**0.40**	**94.86**	**4.25**	**0.68**	**35.32**	**135.52**
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–
Restated balance as at March 31, 2023	**0.40**	**94.86**	**4.25**	**0.68**	**35.32**	**135.52**
Profit for the year	–	–	–	–	1.67	1.67
Other Comprehensive Income (net of tax)	–	–	–	–	0.14	0.14
Total Comprehensive Income for the year	–	–	–	–	**1.81**	**1.81**
Transactions with owners of the Company: Contributions & distributions						
Exercise of employee stock options	–	0.28	–	(0.28)	–	–
Share based payment to employees	–	–	–	0.04	–	0.04
Balances as at March 31, 2024	**0.40**	**95.14**	**4.25**	**0.44**	**37.13**	**137.37**
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–
Restated balance as at March 31, 2024	**0.40**	**95.14**	**4.25**	**0.44**	**37.13**	**137.37**
Profit for the year	–	–	–	–	7.21	7.21
Other Comprehensive Income (net of tax)	–	–	–	–	0.05	0.05
Total Comprehensive Income for the year	–	–	–	–	**7.26**	**7.26**
Transactions with owners of the Company: Contributions & distributions						
Exercise of employee stock options	–	0.23	–	(0.23)	–	–
Share based payment to employees	–	–	–	0.05	–	0.05
Balances as at March 31, 2025	**0.40**	**95.37**	**4.25**	**0.26**	**44.39**	**144.68**

Remeasurement gain (net) on defined benefit plans Rs. 0.05 Crores (March 31, 2024 loss (net) Rs. 0.14 Crores) is recognised as part of retained earnings.

For nature of reserves refer note no. 11 B

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 17, 2025

Notes to the consolidated financial statements for the year ended March 31, 2025

Note No. 1 - Corporate information and material accounting policies

A. Corporate Information

Mahindra EPC Irrigation Limited (Company) is a Public Limited Company listed on the Bombay Stock Exchange Limited and National Stock Exchange. It was incorporated on November 28, 1981 under the Companies Act, 2013. It is engaged in the business of Micro Irrigation Systems such as Drip and Sprinklers, Agricultural Pumps, Greenhouses and Land Scape Products. The Company is a public limited Company and domiciled in India. The address of its corporate office is H-109, MIDC, Ambad, Nashik, Maharashtra 422010. As at 31st March 2025 Mahindra & Mahindra Limited, the holding company own 54.21% of the Company's equity share capital.

B. Basis of preparation

a. Statement of compliance

These consolidated financial statements of Mahindra EPC Irrigation Limited ('the Company') and its Joint Venture have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 17 April 2025.

b. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle:

b. Held primarily for the purpose of trading;

c. Expected to be realised within twelve months after the reporting period; or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;

b. It is held primarily for the purpose of trading;

c. It is due to be settled within twelve months after the reporting period; or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Mahindra EPC Irrigation Limited and its Joint venture.

Joint Arrangements

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

D. Basis of measurement and fair value

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments & and net defined benefit liability that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

E. Functional and presentation currency

These financial statements are presented in Indian Rupees ('Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest rupee in crores (two decimals), unless otherwise indicated.

F. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company and its Joint Venture w.e.f. April 1, 2024. The Company and its Joint Venture has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

G. Property, Plant and equipment:

Property, Plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Cost includes cost of acquisition or construction and is stated at historical cost.

Depreciation on all property, plant and equipment, is provided on Straight Line Method as per the estimated useful life. Leasehold Assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on additions to assets or on sale / disposal of assets is calculated from the date of such addition or up to the date of such sale / disposal as the case may be. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013 and based on the Company's expected usage pattern supported by technical assessment:

Assets	Useful life as per Management	Useful life as per Schedule II
Buildings		
Factory Building	30 Years	30 Years
Office Building	60 Years	60 Years
Extrusion Machines	19 Years	8 Years
Other Machineries	10 Years	15 Years
Electrical Installations, factory Equipments, furniture	10 Years	10 Years
Moulds and Dies	10 Years	15 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Vehicles - Cars (For employee use)	5 Years	8 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

H. Intangible Assets:

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets are recognised only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. They are being amortised over the estimated useful life of 36 months.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit or loss when the asset is derecognised.

I. Impairment of Assets:

The carrying value of assets / cash generating units at each balance sheet date are reviewed for impairment. Carrying value of assets should exclude inventories and deferred tax / cash generating units. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss of the amount. They are arrived at cost less accumulated amortisation and accumulated impairment losses.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

J. Inventories:

Inventories comprise of raw materials, work in progress, finished goods and stock in trade, are valued at costs of purchase, conversion and other costs incurred if any in bringing the inventories to their present location and condition. Inventories are stated at lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-Item basis.

Cost is determined on the basis of the weighted average method.

K. Foreign Exchange Transactions:

In preparing the financial statements transactions in other than the company's functional currency are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be. Non - Monetary items that are measured in terms of historical cost in a foreign currency are not restated.

L. Revenue recognition:

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on the consideration specified in a contract with a customer, stated net of discounts, returns and Goods and Service tax.

The Company recognises revenue from the following major sources:

a) Sale of Products; and

b) Sale of services.

a) Sale of Products

The company sells Micro irrigation systems (MIS) both to the Open market and Project market. Sales-related warranties associated with MIS cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets (refer note no. 14).

For sales of MIS to open market, revenue is recognised when control of the good has transferred, being when the goods have been delivered to the dealer based on the terms and conditions in his agreement. Following delivery, the dealer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

For sales of MIS to project market, revenue is recognised when control of the good has transferred, being when the goods have been installed at the farmers' place as per the approved design and acknowledged by the implementing agency. Following which farmer has full control of the MIS.

A receivable is recognised by the Company when the goods are delivered to the distributor /MIS installation acknowledged by the implementing agency as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Project revenue is recognised on the basis of cost completion after the threshold limit of 30% of the cost is completed.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

b) Sale of Services

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

M. Other income:

Dividend income from investments is recognised in statement of profit and loss when the shareholders right to receive payment has been established.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest method is a method of calculating the amortised cost of the financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, to that asset's net carrying amount on initial recognition.

N. Employee benefits:

a) Short term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respected of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services. Liabilities recognised in respect of other long -term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

b) Post-employment benefits

(i) Defined contribution plans

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(ii) Defined benefit plans

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(iii) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with a corresponding adjustment to the equity-settled employee benefits reserve.

Other long-term benefits:

Compensated absences: Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

O. Leases:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognise a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist

As a lessor:

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

P. Borrowing Costs:

All borrowing costs are charged to the Statement of Profit and Loss except, borrowing costs that are attributable to the acquisition or construction of qualifying assets which are those that necessarily take a substantial period of time to get ready for their intended use or sale, which are capitalised as part of the cost of such assets.

Q. Product Warranty:

In respect of warranties given by the Company on sale of certain products, the estimated costs of these warranties are accrued at the time of sale. The estimates for accounting of warranties are discounted when required and are reviewed and revisions are made as required by the management of the company.

R. Taxes on income:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Uncertain Tax position:

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

Company has not recognised the deferred tax assets/liabilities on gain/(loss) on disposal of investment in joint venture as at reporting date.

Company recognises the temporary differences on Right of use assets (ROU) and lease liabilities on net basis as at reporting date.

- **Current Tax**

  Income Taxes are accounted for in accordance with IND AS-12. Tax expenses comprise both current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act 1961, and other applicable tax laws.

- **Deferred Tax**

  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

S. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits - Refer Note No. 28) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions & contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and assets are not recognised but are disclosed in the notes.

T. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified by the company. The CODM of the company reviews the operation of the company as Precision Farming Products & Services.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

U. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Company has an established control framework with respect to the measurement of fair values.

This includes a management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified.”

Significant valuation issues are reported to the Company’s audit committee if any.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Classification and subsequent measurement

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Classification of financial assets:</u>

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables

Trade receivables are initially recognised at fair value except for those without a significant financing component which are initially measured at transaction price. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

All other financial assets are subsequently measured at fair value.

<u>Financial assets at fair value through profit or loss (FVTPL)</u>

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. Assessment of whether there is significant increase in the credit risk of a particular customer is performed periodically basis a review of collection trends, credit worthiness and other macro economic factors.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

V. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

– useful life of property, plant and equipment and intangible assets (Refer Note 1, Point G)

– estimation of defined benefit obligation (Refer Note 28)

– provision for warranty claims (Refer Note 14)

– income taxes - current and deferred taxes (Refer Note 7)

– impairment of trade receivables (Refer Note 5)

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

W. Contingent Liabilities & Commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company does not expect any reimbursements in respect of the contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

X. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits with banks & financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 2A - PROPERTY, PLANT AND EQUIPMENT

Rs. in Crores

Description of Assets	Buildings	Plant and Equipment	Electrical Installations	Factory Equipments	Moulds and Dies	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Total
I. Gross Carrying Amount										
Balance as at March 31, 2024	**10.04**	**43.45**	**1.66**	**2.19**	**11.82**	**0.73**	**1.14**	**1.73**	**1.60**	**74.37**
Additions	0.12	1.01	0.29	—	0.27	0.10	0.03	0.22	0.54	**2.59**
Disposals	—	—	—	0.01	0.09	0.01	0.03	0.00	0.26	**0.40**
Balance as at March 31, 2025	**10.16**	**44.46**	**1.95**	**2.18**	**12.00**	**0.82**	**1.14**	**1.95**	**1.88**	**76.56**
II. Accumulated depreciation										
Balance as at March 31, 2024	**7.65**	**31.06**	**1.48**	**1.42**	**10.86**	**0.54**	**0.93**	**1.38**	**1.04**	**56.39**
Depreciation expense for the year	0.29	2.05	0.03	0.13	0.08	0.07	0.03	0.17	0.21	**3.07**
Eliminated on disposal of assets	—	—	—	0.01	0.09	0.01	0.03	0.00	0.19	**0.33**
Balance as at March 31, 2025	**7.94**	**33.11**	**1.51**	**1.54**	**10.85**	**0.60**	**0.93**	**1.55**	**1.07**	**59.13**
III. Net carrying amount (I-II)	**2.22**	**11.35**	**0.44**	**0.64**	**1.15**	**0.22**	**0.21**	**0.40**	**0.81**	**17.43**
I. Gross Carrying Amount										
Balance as at March 31, 2023	**9.98**	**42.37**	**1.66**	**1.98**	**11.32**	**0.67**	**1.09**	**1.65**	**1.48**	**72.21**
Additions	0.06	1.08	—	0.21	0.50	0.06	0.05	0.08	0.52	**2.56**
Disposals	—	—	—	—	—	—	0.00	0.00	0.40	**0.40**
Balance as at March 31, 2024	**10.04**	**43.45**	**1.66**	**2.19**	**11.82**	**0.73**	**1.14**	**1.73**	**1.60**	**74.37**
II. Accumulated depreciation										
Balance as at March 31, 2023	7.36	29.16	1.46	1.32	10.75	0.47	0.93	1.26	1.11	**53.84**
Depreciation expense for the year	0.29	1.90	0.02	0.10	0.11	0.07	0.04	0.18	0.18	**2.89**
Eliminated on disposal of assets	—	—	—	—	—	—	0.04	0.05	0.25	**0.34**
Balance as at March 31, 2024	**7.65**	**31.06**	**1.48**	**1.42**	**10.86**	**0.54**	**0.93**	**1.38**	**1.04**	**56.39**
III. Net carrying amount (I-II)	**2.39**	**12.39**	**0.18**	**0.77**	**0.96**	**0.19**	**0.21**	**0.35**	**0.56**	**17.98**

NOTE NO. 2B - Right of Use Assets (Refer Note 26)

Rs. in Crores

Description of Assets	Lease Hold Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at March 31, 2024	**3.05**	**1.04**	**4.11**
Additions	—	(0.12)	(0.12)
Disposals	—	—	—
Balance as at March 31, 2025	**3.05**	**0.92**	**4.00**
II. Accumulated depreciation			
Balance as at March 31, 2024	**0.21**	**0.58**	**0.81**
Depreciation expense for the year	0.04	0.14	0.19
Disposals	—	—	—
Balance as at March 31, 2025	**0.25**	**0.72**	**1.00**
III. Net carrying amount (I-II)	**2.80**	**0.20**	**3.00**
I. Gross Carrying Amount			
Balance as at March 31, 2023	**3.05**	**0.63**	**3.70**
Additions	—	0.41	0.41
Disposals	—	—	—
Balance as at March 31, 2024	3.05	1.04	4.11
II. Accumulated depreciation			
Balance as at March 31, 2023	**0.17**	**0.48**	**0.67**
Depreciation expense for the year	0.04	0.10	0.14
Disposals	—	—	—
Balance as at March 31, 2024	**0.21**	**0.58**	**0.81**
III. Net carrying amount (I-II)	**2.84**	**0.46**	**3.31**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 2C - CAPITAL WORK-IN-PROGRESS

Rs. in Crores

CWIP Movement	31st March 2025	31st March 2024
Opening Balance	**0.09**	0.10
– Additions	**2.76**	2.54
– Capitalised & Transferred to Property, Plant & Equipments during the year.	**2.59**	2.55
Closing balance	**0.24**	0.09

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2025

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	**0.24**	**–**	**–**	**–**	**0.24**
125TR Energy Water Cooled Screw Chiller 2 Compress	0.24	–	–	–	0.24
Projects temporarily suspended	–	–	–	–	–

Capital work in progress (CWIP) Ageing Schedule for the year ended 31 March 2024

	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	**0.09**	**–**	**–**	**–**	**0.09**
Project Name 1. Vision System for Drip Line Hole Inspection	**0.06**	**–**	**–**	**–**	**0.06**
2. IM-16 from iCON LNC controller	**0.03**	**–**	**–**	**–**	**0.03**
Projects temporarily suspended	**–**	**–**	**–**	**–**	**–**

Note: For Intangible Asset under development & CWIP, there are no such projects whose completion is overdue or exceed its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 3 - OTHER INTANGIBLE ASSETS

Rs. in Crores

Description of Assets		Computer Software	Total
I.	**Gross Carrying Amount**		
	Balance as at March 31, 2024	2.54	2.54
	Additions	0.02	0.02
	Disposals	—	—
	Balance as at March 31, 2025	**2.56**	**2.56**
II.	**Accumulated amortisation**		
	Balance as at March 31, 2024	2.40	2.40
	Amortisation expense for the year	0.10	0.10
	Eliminated on disposal of assets	—	—
	Balance as at March 31, 2025	**2.50**	**2.50**
III.	**Net carrying amount (I-II)**	**0.06**	**0.06**
I.	**Gross Carrying Amount**		
	Balance as at March 31, 2023	2.54	2.54
	Additions	—	—
	Disposals	—	—
	Balance as at March 31, 2024	**2.54**	**2.54**
II.	**Accumulated amortisation**		
	Balance as at March 31, 2023	2.27	2.27
	Amortisation expense for the year	0.13	0.13
	Eliminated on disposal of assets	—	—
	Balance as at March 31, 2024	**2.40**	**2.40**
III.	**Net carrying amount (I-II)**	**0.14**	**0.14**

NOTE NO. 4 - INVESTMENTS ACCOUNTED USING EQUITY METHOD

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments (fully paid-up)		
Unquoted		
In Joint Venture company - Mahindra Top Greenhouses Private Limited* (18,00,000 shares of Rs.10 each)	—	—
Total	—	—

***Refer Note No. 34**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Note for Impairment:

The Board of Directors of Mahindra Top Greenhouses Private Limited (Joint Venture Company) have taken a decision to discontinue the business operations of the joint venture, the going concern assumption is not appropriate for the preparation of financial statements of the MTGPL as at and for the year ended 31 March 2024 & 31 March 2025. Accordingly, the financial statements of MTGPL have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

NOTE NO. 5 - TRADE RECEIVABLES

Rs. in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good	**173.36**	**0.65**	145.35	3.75
Trade Receivables which have significant increase in credit risk	**—**	**2.46**	9.74	0.41
Trade Receivables - credit impaired	**27.18**	**1.20**	26.78	1.42
	200.54	**4.31**	181.88	5.58
Less: Expected credit loss	**(27.18)**	**(1.20)**	(36.53)	(1.83)
Total	**173.36**	**3.11**	145.35	3.75

Refer Note 24 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

The company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer Note 29 for disclosures relating to receivables from related parties.

Trade receivables are hypothecated against the working capital facilities provided by the bank.

Refer Note 5A for trade receivables ageing schedule.

When the impairment is calculated under the simplified approach for trade receivables, an entity is not required to separately track changes in credit risk of trade receivables as the impairment amount represents "lifetime" expected credit loss. Accordingly, the disclosure of trade receivables in the manner as required by Schedule III for significant increase in credit risk is not required except when a company has a trade receivable for which credit risk is assessed individually. Further, the disclosure of 'trade receivables – credit impaired' will be made if such trade receivables meet the definition of 'credit impaired' as per Ind AS 109.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 5A - TRADE RECEIVABLES AGEING SCHEDULE UNDER NON-CURRENT ASSETS AND CURRENT ASSETS AS ON 31ST MARCH 2025

Trade Receivables ageing schedule under Non-current assets as on 31st March 2025 Rs. in Crores

Outstanding for following periods from due date of payment.							
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	0.02	0.28	0.01	0.03	0.31	0.65
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	2.46	2.46
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	1.20	1.20
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	—
	Total	**0.02**	**0.28**	**0.01**	**0.03**	**3.97**	**4.31**
Less: Expected credit loss							**(1.20)**
Add: Unbilled							**—**
Net outstanding for following periods from due date of payment							**3.11**

Trade Receivables ageing schedule under Current assets as on 31st March 2025 Rs. in Crores

Outstanding for following periods from due date of payment.							
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	99.67	16.66	48.69	5.46	0.53	171.03
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—
iii	Undisputed Trade Receivables – credit impaired	—	—	—	5.65	18.40	24.05
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	3.13	3.13
	Total	**99.67**	**16.66**	**48.69**	**11.11**	**22.06**	**198.20**
Less: Expected credit loss							**(27.18)**
Add: Unbilled							**1.98**
Add: Not Due							**0.36**
Net outstanding for following periods from due date of payment							**173.36**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Trade Receivables ageing schedule under Non-current assets as on 31st March 2024 Rs. in Crores

Outstanding for following periods from due date of payment.							
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	0.10	0.74	0.66	—	0.31	1.82
ii	Undisputed Trade Receivables – which have significant increase in credit risk	—	—	0.41	—	—	0.41
iii	Undisputed Trade Receivables – credit impaired	—	—	—	—	1.42	1.42
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	—	—
	Total	**0.10**	**0.74**	**1.07**	**—**	**1.73**	**3.65**
Less: Expected credit loss							**(1.83)**
Add: Unbilled							**—**
Add: Not Due							**1.93**
Net outstanding for following periods from due date of payment							**3.75**

Trade Receivables ageing schedule under Current assets as on 31st March 2024 Rs. in Crores

Outstanding for following periods from due date of payment.							
Sr. No.	**Particulars**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
i	Undisputed Trade receivables – considered good	67.21	37.29	28.38	5.96	0.19	139.02
ii	Undisputed Trade Receivables – which have significant increase in credit risk	0.06	0.00	1.38	2.18	6.13	9.74
iii	Undisputed Trade Receivables – credit impaired	—	—	0.22	1.25	22.70	24.17
iv	Disputed Trade receivables – considered good	—	—	—	—	—	—
v	Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—
vi	Disputed Trade Receivables – credit impaired	—	—	—	—	2.60	2.60
	Total	**67.27**	**37.29**	**29.98**	**9.38**	**31.62**	**175.54**
Less: Expected credit loss							**(36.53)**
Add: Unbilled							**5.86**
Add: Not Due							**0.48**
Net outstanding for following periods from due date of payment							**145.35**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 6 - OTHER FINANCIAL ASSETS

Rs. in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-Current**	Current	Non-Current
Carried at amortised cost:				
Security deposits	**0.72**	**0.95**	0.73	0.88
Earmarked balances with banks	**—**	**0.36**	—	**0.65**
Balances with Banks - on margin accounts	**—**	**0.17**	—	**0.05**
Total	**0.72**	**1.48**	0.73	1.58

NOTE NO. 7 - CURRENT TAX AND DEFERRED TAX

(a) Income Tax recognised in profit or loss

Rs. in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
In respect of current year	**0.52**	—
In respect of prior years	**—**	0.04
Deferred Tax:		
In respect of current year	**2.98**	0.72
In respect of prior years	**—**	—
Total income tax expense recognised in the current year	**3.50**	0.76

(b) Income tax recognised in other Comprehensive income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax		
Remeasurement of defined benefit obligations	**0.06**	0.19
	0.06	0.19
Income taxes related to items that will not be reclassified to profit or loss	**(0.01)**	(0.05)
Total	**0.05**	0.14

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	**10.71**	2.43
Income tax expense calculated at 25.17% (31 March 2024: 25.17%)	**2.70**	0.61
Effect on deferred tax balances due to change in tax rate		
Effect of income that is exempt from taxation		
Effect of expense that is non-deductible in determining taxable profit	**0.72**	**0.09**
Others	**0.08**	0.01
	3.50	0.72
Adjustments recognised in the current year in relation to the current tax of prior years	**—**	0.04
Income tax expense recognised In profit or loss	**3.50**	0.76

The tax rate used for the March 31, 2025 and March 31, 2024 reconciliations above is the corporate tax rate of 25.17% on taxable profits under Indian Income Tax Act, 1961.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

(d) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2025 Rs. in Crores

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	1.65	(0.26)	-	1.39
Right of Use Assets	-	0.70	-	0.70
	1.65	**0.44**	**-**	**2.09**
Tax effect of items constituting deferred tax assets				
Employee Benefits	0.51	(0.06)	(0.01)	0.43
Provision for receivables and advances	9.77	(2.51)	-	7.26
Deferred tax asset on carried loss	0.20	(0.21)	-	(0.00)
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.41	0.24	-	2.65
	12.90	(2.54)	(0.01)	10.34
Net Deferred Tax Asset/(Liabilities)	**11.25**	**(2.98)**	**(0.01)**	**8.25**
Total	**11.25**	**(2.98)**	**(0.01)**	**8.25**

(e) Movement in deferred tax assets / (Liabilities) for the year ended March 31, 2024

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	1.91	(0.27)	—	1.65
	1.91	**(0.27)**	**—**	**1.65**
Tax effect of items constituting deferred tax assets				
Employee Benefits	0.60	(0.05)	(0.05)	0.51
Provision for receivables and advances	7.19	2.59	—	9.77
Deferred tax asset on carried loss	3.60	(3.40)	—	0.20
Other items (TDS on Commission disallowed, Unpaid bonus, Provision allowable on payment basis)	2.55	(0.14)	—	2.41
	13.94	(1.00)	(0.05)	12.90
Net Deferred Tax Asset/(Liabilities)	**12.03**	**(0.73)**	**(0.05)**	**11.25**
Total	**12.03**	**(0.73)**	**(0.05)**	**11.25**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 8 - OTHER NON FINANCIAL ASSETS

Rs. in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-Current**	Current	Non-Current
(a) Prepayments	**0.35**	**0.03**	0.34	0.07
(b) Balances with government authorities	**16.80**	**0.11**	14.00	0.14
(i) VAT credit receivable	**—**	**0.11**	—	0.14
(ii) GST credit receivable	**16.80**	**—**	14.00	
(c) Contract Assets	**12.86**	**—**	2.83	—
(d) Others				
(i) Capital advances	**—**	**—**	—	0.41
(ii) Advance to Creditors				
Considered Good	**1.09**	**—**	3.04	—
Doubtful	**—**	**0.22**	—	0.50
Less : Provision for Doubtful advances	**—**	**(0.22)**	—	(0.50)
	1.09	**—**	3.04	—
(iii) Advances to employees				
Considered Good	**—**	**—**	—	—
Doubtful	**0.25**	**—**	0.25	—
Less : Provision for Doubtful advances	**(0.25)**	**—**	(0.25)	—
	—	**—**	—	—
(iv) Balance with LIC (Gratuity)	**1.20**	**—**	0.82	—
Total	**32.30**	**0.15**	21.02	0.61

NOTE NO. 9 - INVENTORIES

[Lower of cost and net realisable value]

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials and components	**21.28**	24.19
(b) Work-in-progress	**3.08**	4.92
(c) Finished goods	**16.88**	14.81
(d) Stock-in-trade of goods acquired for trading	**0.46**	0.54
Total	**41.70**	44.46

All inventories are pledged as security for credit facilities from banks.

Mode of valuation of inventories is stated in Note 1(J).

Out of the above, Rs. 3.72 crores are lying with third parties (year ended March 31, 2024 Rs. 6.92 crores).

The amount of goods in transit as on March 31 2025 is of Rs. 0.84 crores. (As on March 31, 2024 Rs. 0.49 crores).

The amount of inventories recognised as an expense is Rs. 125.49 crores (for the year ended 31 March 2024 Rs. 139.31 crores) including Rs. 0.24 crores (for the year ended 31 March 2024 Rs. 0.10 crores) in respect of write down of inventories to net realisable value, and has been reduced by Rs. 0.12 crores (for the year ended 31 March 2024 - Rs. 0.21 crores) in respect of reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 10 - CASH AND BANK BALANCES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks - Current and Cash Credit Accounts	**1.69**	0.20
Cash on hand	**—**	—
Cheques in hand	**—**	—
Total Cash and cash equivalents	**1.69**	0.20
Other Bank Balances		
Earmarked balances with banks	**1.06**	1.17
Balances with Banks - on margin accounts	0.85	0.73
Interest accrued on deposits	0.19	0.18
Total Other Bank Balances	**2.10**	2.08

NOTE NO. 11 A - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Rs. in Crores**	No. of shares	Rs. in Crores
Authorised				
Equity shares of Rs. 10 each	**32,000,000**	**32.00**	32,000,000	32.00
Preference share of Rs. 100 each	**1,800,000**	**18.00**	1,800,000	18.00
Issued				
Equity shares of Rs. 10 each	**27,916,708**	**27.92**	27,916,708	27.92
Subscribed and fully paid up				
Equity shares of Rs. 10 each	**27,934,191**	**27.93**	27,912,808	27.91
Forfeited shares (Amount originally paid up)	**3,900**	**—**	3,900	—
Total		**27.93**		27.91

Fully paid equity shares, which have a per value of Rs. 10, carry one vote per share and carry a right to dividends.

* Amount is below rounding off norm

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Rs. in Crores

Particulars		Opening Balance	Issued during the year under ESOP Scheme	Closing Balance
Equity share- Issued, Subscribed and Paid-up:				
March 31, 2025	**No. of Shares**	**27,912,808**	**21,383**	**27,934,191**
	Amount	**27.91**	**0.02**	**27.93**
March 31, 2024	No. of Shares	27,887,604	25,204	27,912,808
	Amount	27.89	0.02	27.91

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rights, preferences and restrictions attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by the holding company

Particulars	As at March 31, 2025	As at March 31, 2024
Mahindra and Mahindra Ltd, the Holding Company	**15,144,433**	15,144,433

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Mahindra and Mahindra Limited	**15,144,433**	**54.21%**	15,144,433	54.26%

(iv) Shares reserved for issuance as follows: (Refer Note No. 20)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount of Shares	No. of shares	Amount of Shares
Outstanding employee stock options available for grant.	**249,256**	**2,492,560**	270,639	2,706,390

(v) Details of shares held by promoter at the end of the year:

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mahindra and Mahindra Limited	**15,144,433**	**54.21%**	15,144,433	54.26%
% Change during the year		**0.00%**		0.00%

NOTE NO. 11 B - OTHER EQUITY

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	**0.40**	0.40
Securities Premium	**95.37**	95.14
General Reserve	**4.25**	4.25
Share based payments (ESOP)	**0.26**	0.44
Retained Earnings	**44.40**	37.13
Total	**144.68**	**137.37**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Nature of Reserves

Capital Reserve	- Capital reserve mainly represents the amount of net assets acquired over and above consideration paid consequent to the Scheme of Arrangement.
Securities Premium	- Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provision of the Companise Act, 2013.
General Reserve	- The general reserve comprises of transfer of profits from retained earrings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.
Share based payments (ESOP)	- The Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the company's employees in pursuance of the Employee Stock Option Plan.
Retained earnings:	- Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

NOTE NO. 12 - OTHER CURRENT FINANCIAL LIABILITIES

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Carried at Amortised Cost:		
Unclaimed Dividend *	**0.20**	0.20
Security Deposits	**5.18**	5.31
Employee benefits payable	**4.08**	3.16
Capital Creditors	**0.52**	—
Others **	**0.42**	0.76
Total	**10.40**	9.43

Notes:

* There are no amounts due for transfer to Investor Education and Protection Fund.

** Others include GGRC farmers share payable.

NOTE NO. 13 - SHORT TERM BORROWINGS

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Secured (Carried at Amortised Cost):		
Secured Borrowings - at amortised cost		
Loans repayable on demand from Bank	**5.00**	15.42
Unsecured Borrowings - at amortised cost		
Loans from related parties @8.15% p.a.	**20.00**	—
Interest accrued on borrowings	**0.19**	
Total	**25.19**	15.42

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Reconciliation of movement in borrowings to cash flows from financing activities as per Ind AS-7

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance		
– Short term borrowings	**15.42**	15.00
Cash flow movements		
– Net increase in Loans repayable on demand and cash credit	**20.00**	0.42
– Net (decrease) in Loans repayable on demand and cash credit	**(10.42)**	—
Non-cash movements		
– Interest accrued on borrowings	**0.19**	—
Closing Balance		
– Short term borrowings	**25.19**	15.42

Borrowing Note:

i. Company have filed quarterly returns/statement with Banks and same are in agreement with the books of accounts. There are no material discrepancies found.

ii. Working capital facilities are secured by hypothecation of Inventory & Trade receivable.

iii. The Company has availed working capital facilities from Banks aggregating to Rs. 5 Crores (March 31, 2024 - Rs 15.42 Crores) with the interest rates which are linked to Repo rate with spread ranging from 0% p.a. to 2% p.a.

iv. The Company has availed inter corporate deposit from holding company aggregating to Rs. 20 Crores (March 31, 2024 - Rs Nil Crores) with the interest rates of 8.15% and repayable within 3 to 6 months from date of availment.

NOTE NO. 14 - PROVISIONS

Rs. in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	**Non-Current**	Current	Non-Current
a. Provision for employee benefits				
Compensated absences	**2.11**	**—**	1.98	—
b. Other Provisions				
Warranty	**0.24**	**0.72**	0.18	0.48
Total	**2.35**	**0.72**	2.16	0.48

Details of movement in Warranty Provisions is as follows:

Particulars	Rs. in Crores
Balance at March 31, 2023	**0.61**
Provisions recognised during the year	0.22
Provision utilised during the year	(0.20)
Unused amounts reversed during the year	—

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Particulars	**Rs. in Crores**
Unwinding of discount	0.03
Balance at March 31, 2024	**0.66**
Provisions recognised during the year	0.39
Provision utilised during the year	(0.10)
Unused amounts reversed during the year	–
Unwinding of discount	0.04
Balance at March 31, 2025	**0.99**

Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of sale of certain products, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a free warranty period ranging from 6 months to 5 years. It is expected that most of these costs will be incurred in the next two financial years and all will have been incurred within five years after the reporting date.

NOTE NO. 15 - TRADE PAYABLES

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Current		
a) total outstanding dues of micro and small enterprises	**4.08**	3.31
b) total outstanding dues of creditors other than micro and small enterprises	**67.48**	58.02
Total	**71.58**	61.33
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as below:		
(a) Dues remaining unpaid as at 31 March 2025 & 31 March 2024		
Principal	–	–
Interest on the above	–	–
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier beyond the appointed day during the year		
Principal paid beyond the appointed date	–	–
Interest paid in terms of Section 16 of the Act	–	–
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	–	–
(d) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	–	–
(e) Amount of interest accrued and remaining unpaid as at March 31	–	–

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. Interest is charged on the over due balances as per terms agreed with vendors.

Refer Note 29 for disclosures relating to payable from related parties.

NOTE NO. 15A - TRADE PAYABLES AGEING SCHEDULE

Ageing for trade payable outstanding as at March 31, 2025 is as follows: Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Unbilled Dues	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	4.08	—	—	—	—	4.08
(ii)	Others	7.48	10.71	0.16	0.02	—	18.36
(iii)	Disputed dues - MSME	—	—	—	—	—	—
(iv)	Disputed dues - Others	—	—	—	—	—	—
	Total	**11.56**	**10.71**	**0.16**	**0.02**	**—**	**22.44**
	Unbilled dues (Accrued expenses)						**49.14**
	Total Trade Payable						**71.58**

Ageing for trade payable outstanding as at March 31, 2024 is as follows: Rs. in Crores

Sr. No.	Particulars	Outstanding for following periods from due date of payment					
		Unbilled Dues	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	3.31	3.31	—	—	—	6.62
(ii)	Others	4.30	4.49	0.56	0.10	0.81	10.27
(iii)	Disputed dues - MSME	—	—	—	—	—	—
(iv)	Disputed dues - Others	—	—	—	—	—	—
	Total	**7.61**	**7.80**	**0.56**	**0.10**	**0.81**	**16.88**
	Unbilled dues (Accrued expenses)						**44.45**
	Total Trade Payable						**61.33**

NOTE NO. 16 - OTHER CURRENT LIABILITIES

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance from customer (Contract liability)	**7.72**	1.77
(b) Others		
i) Statutory dues		
– taxes payable (other than income taxes)	**0.69**	0.66
– Employee Recoveries and Employer Contributions	**0.08**	0.08
Total	**8.49**	2.51

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Changes in contract liability are as follows:

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1.77**	1.58
Add		
- Addition during the year	**7.72**	1.77
Less		
- Revenue recognised during the year from opening contract liability	**1.77**	1.58
Balance at the end of the year	**7.72**	1.77

NOTE NO. 17 - REVENUE FROM OPERATIONS

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
From contract with customers for goods & services		
(a) Revenue from Sale of Products	**271.49**	261.69
(b) Revenue from Sale of Services	**0.93**	0.64
(c) Other operating revenue	**0.25**	0.12
Total	**272.67**	262.45

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products comprises		
Manufactured goods	**271.49**	261.69
Total - Sale of manufactured goods	**271.49**	261.69
Total - Sale of products	**271.49**	261.69
(ii) Sale of services comprises		
Installation Services	**0.93**	0.64
Total - Sale of services	**0.93**	0.64
(iii) Other operating revenues comprise:		
Sale of scrap	**0.25**	0.12
Total - Other operating revenues	**0.25**	0.12

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customer as per the contract price	**281.24**	269.01
Adjustments made to contract price		
– Trade discounts, volume rebates, return etc	**3.90**	5.72
– Deferment of revenue	**4.68**	7.68
– Recognition of revenue out of opening balance of contract liability	**—**	6.84
Revenue from contract with customer as per the consolidated statement of profit and loss	**272.67**	262.45

Changes in contract assets are as follows

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**2.83**	6.84
– Invoices raised that were included in the contract assets balance at the beginning of the year	**(2.83)**	(6.84)
– Increase due to revenue recognised during the year, excluding amounts billed during the year.	**12.86**	2.83
Balance at the end of the year	**12.86**	2.83

Segment information

Geographical Information:

Rs. in Crores

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Domestic	Overseas*	Domestic	Overseas*
Revenue from contract with customer	**271.51**	**1.16**	254.18	8.27
Total Revenue	**271.51**	**1.16**	254.18	8.27

*** Uganda**

The company recognises revenue as per IND AS 115 'Revenue from contracts with customers'.

Accordingly, the Company recognises revenue when it transfers control of a product or service to a customer as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains the control or benefit of the same.

The revenue is recognised on satisfaction of performance obligation / transferring control to the customer and hence the same is recognised at a point in time. The company believes that above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors . The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 55.65 Crores out of which 100% is expected to be recognised as revenue in the next year . No consideration from contracts with customers is excluded from the amount mentioned above.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 18 - OTHER INCOME

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income - On financial assets carried at amortised cost		
1) Bank deposits	**0.11**	0.17
2) Interest on Security Deposit	**0.05**	0.02
(b) Interest on tax refunds	**0.05**	0.04
(c) Profit on sale of Property, Plant & Equipments*	**—**	0.00
(d) Liabilities no longer required written back	**1.85**	2.63
(e) Miscellaneous income	**0.36**	0.20
Total	**2.42**	3.06

* Amount is lower than rounding off norm

NOTE NO. 19 (a) - COST OF MATERIALS CONSUMED

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	**24.19**	19.31
Add: Purchases	**120.92**	142.18
	145.11	161.49
Less: Closing stock	**21.28**	24.19
Cost of materials consumed	**123.83**	137.30

NOTE NO. 19 (b) PURCHASES OF STOCK-IN-TRADE

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade - Pumps, Greenhouses & Landscape	**1.81**	1.37
Total	**1.81**	1.37

NOTE 19 (C) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	**16.88**	14.81
Work-in-progress	**3.08**	4.92
Stock-in-trade	**0.46**	0.54
	20.42	20.27
Inventories at the beginning of the year:		
Finished goods	**14.81**	16.44
Work-in-progress	**4.92**	4.23
Stock-in-trade	**0.54**	0.24
	20.27	20.91

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Changes in inventories</u>		
Finished goods	**(2.07)**	1.63
Work-in-progress	**1.84**	(0.69)
Stock-in-trade	**0.08**	(0.30)
Net (increase)/decrease	**(0.15)**	0.64

NOTE NO. 20 - EMPLOYEE BENEFITS EXPENSE

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages, including bonus	**28.34**	27.62
(b) Contribution to provident and other funds (Refer Note No. 28)	**1.78**	2.07
(c) Share based payment transactions expenses	**0.05**	0.04
(d) Staff welfare expenses	**1.64**	1.66
Total Employee Benefit Expense	**31.81**	31.39

Pursuant to the “Employees Stock Option Scheme – 2014” (ESOS) approved by the Shareholders in the Annual General Meeting held on July 31, 2014, the Company had granted 80,424, 3,228, 1,33,432, 11,129, 80,110 and 71,459 Stock Options to the eligible employees on October 28, 2014, October 31, 2015, November 22, 2016, November 22, 2017, February 28, 2019 and March 12, 2021 respectively as per the recommendations of the Nomination and Remuneration Committee, at an exercise price of Rs 10/- each. In respect of the options granted in 2014, 2016, 2017, 2019 and 2021 the equity settled options vest in 5 tranches of 20% each upon the expiry of 12 months, 24 months, 36 months, 48 months and 60 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 20% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date. In respect of options granted in 2015, the equity settled options vest in 4 tranches of 25% each upon the expiry of 12 months, 24 months, 36 months and 48 months, respectively from the date of grant. Each tranche is exercisable within one year from the respective date of vesting. The number of options exercisable in each tranche is minimum 25% of the options vested, except in case of the last date of the exercise, where the employee can exercise all options vested but not exercised till that date.

The difference between the fair value of the share underlying the options granted on the date of grant of option and the exercise price of the option representing share based payment expenses is expected over the vesting period.

		Number of Shares	Grant Date	Expiry Date	Exercise Price	Fair value at Grant Date
Equity Settled						
1	Series 1 Granted on October 28, 2014	80,424	October 28, 2014	October 28, 2019	10	170.97
2	Series 2 Granted on October 31, 2015	3,228	October 31, 2015	October 31, 2019	10	170.97
3	Series 3 Granted on November 22, 2016	133,432	November 22, 2016	November 22, 2021	10	131.75
4	Series 4 Granted on November 22, 2017	11,129	November 22, 2017	November 22, 2022	10	169.43
5	Series 5 Granted on February 28, 2019	80,110	February 28, 2019	February 28, 2024	10	83.51
6	Series 6 Granted on March 12, 2021	71,459	March 12, 2021	March 12, 2026	10	144.09

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Movement in Share Options

Particulars	Year ended 31 March, 2025 Number of Shares	Year ended 31 March, 2025 Weighted average exercise price	Year ended 31 March, 2024 Number of Shares	Year ended 31 March, 2024 Weighted average exercise price
1 Outstanding at the beginning of the year	**37,945**	**10**	72,137	10
2 Granted during the year	**—**	**10**	—	10
3 Exercised during the year	**(21,383)**	**10**	(25,204)	10
4 Expired during the year	**—**	**10**	(8,988)	10
5 Outstanding at the end of the year	**16,562**	**10**	37,945	10

Options vested but not exercised on 31st March, 2025 - 8,278 options

Share Options Exercised in the Year

Particulars	Year ended 31 March, 2025 Number Exercised	Year ended 31 March, 2025 Exercise Date	Year ended 31 March, 2025 Share Price at Exercise Date	Year ended 31 March, 2024 Number Exercised	Year ended 31 March, 2024 Exercise Date	Year ended 31 March, 2024 Share Price at Exercise Date
Equity Settled						
1 Series 4 Granted on November 22, 2017	—	—	—	1,437	April 28 2023	101
2 Series 5 Granted on February 28, 2019	13,105	April 23 2024	145.02	13,569	April 28 2023	101
3 Series 6 Granted on March 12, 2021	8,278	April 23 2024	145.02	10,198	April 28 2023	101

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

Share Option Programmes

Particulars	Series 1 2022	Series 1 2021	Series 2 2022	Series 2 2021	Series 3 2022	Series 3 2021	Series 4 2022	Series 4 2021	Series 5 2022	Series 5 2021	Series 6 2022	Series 6 2021
Share price at grant date	**177.35**	177.35	**158.30**	158.30	**138.75**	138.75	**176.25**	176.25	**92.90**	92.90	**157.50**	157.50
Exercise price	**10**	10	**10**	10	**10**	10	**10**	10	**10**	10	**10**	10
Expected volatility (weighted-average)	**55%**	55%	**55%**	55%	**49%**	49%	**46%**	45%	**42%**	41%	**50%**	—
Expected life /Option Life	**5.5 Years**	5.5 Years	**5.5 Years**	5.5 Years	**5.5 Years**	5.5 Years	**5.5 Years**	5.0 Years	**4.5 Years**	4.0 Years	**3.5 Years**	—
Expected dividends yield	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil	**0.54%**	0.54%	**0.76%**	—
Risk-free interest rate (based on government bonds)	**8.06%**	8.06%	**8.06%**	8.06%	**6.33%**	6.33%	**6.94%**	6.89%	**7.19%**	7.13%	**5.00%**	—

Expected early exercise option is not considered in the assumption at the time of valuation. Hence relevant disclosure is not applicable.

The fair value of the employee share options has been measured using the Black-Scholes option Pricing formula.

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 21 - FINANCE COST

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense on financial liabilities measured at amortised cost		
– On credit facilities from Banks	**2.06**	2.30
– On Intercompany Loan	**0.13**	—
(b) Interest expense on Lease Rental (Refer Note 26)	**0.03**	0.02
(c) Interest expense on delayed payment of taxes	**—**	0.32
(d) Interest expense on other borrowing cost		
Processing fees / Guarantee Commission	**0.02**	0.04
Unwinding of discount on provisions	**0.04**	0.03
Total finance costs	**2.28**	**2.71**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
On Financial Liability at Amortised Cost	**2.19**	2.30

NOTE NO. 22 - OTHER EXPENSES

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores consumed	**0.76**	1.00
Power & Fuel	**4.94**	4.75
Rent including lease rentals	**3.00**	2.78
Rates and taxes	**0.15**	0.82
Insurance	**0.23**	0.24
Repairs and maintenance - Buildings	**0.01**	—
Repairs and maintenance - Machinery	**1.68**	0.86
Repairs and maintenance - Others	**0.40**	0.54
Commission on sales	**20.18**	17.17
Freight outward	**8.76**	8.63
Travelling and Conveyance Expenses	**4.54**	4.57
Subcontracting, Hire and Service Charges	**9.87**	11.05
Expected Credit Loss	**6.31**	10.27
Net loss on foreign currency transactions	**0.06**	0.33

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	**0.20**	0.20
(ii) For Other Services	**0.21**	0.20
(iii) For Reimbursement of Expenses	**0.02**	0.02
Legal and other professional costs	**3.35**	2.90
Site Expenses	**32.23**	13.93
Provision for warranty	**0.36**	0.22
Loss on sale / written off assets	**0.01**	—
Directors' Fees and Commission	**0.09**	0.13
Other General Expenses	**4.06**	5.43
Total other expenses	**101.44**	86.04

NOTE NO. 23 - EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year for basic and diluted EPS (Rs. in Crores)	**7.21**	1.67
Weighted average number of Equity shares used in computing basic EPS	**27,932,899**	27,910,944
Effect of potential Equity share on employee stock options	**15,299**	34,714
Weighted average number of equity shares used in computing of diluted EPS	**27,948,198**	27,945,658
Basic Earnings per share (Rs.) (Face value of Rs.10 per share)	**2.58**	0.60
Diluted Earnings per share (Rs.) (Face value of Rs.10 per share)	**2.58**	0.60

NOTE NO. 24 - FINANCIAL INSTRUMENTS

I Capital management

The company's capital management objectives are:

— to ensure the company's ability to continue as a going concern.

— to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Net Debt and Equity is given in the table below:

Rs. in Crores

Particulars	31-Mar-25	31-Mar-24
Total Shareholders' Equity as reported in Balance Sheet	**172.61**	165.28
Net Debts		
- Short term debt	**25.19**	15.42
Gross Debt	**25.19**	15.42

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	31-Mar-25	31-Mar-24
Less:		
- Cash and cash equivalents	**1.69**	0.20
Net Debts	**23.50**	15.22
Total Capital deployed	**196.11**	180.50

II Categories of financial assets and financial liabilities

As at March 31, 2025

Rs. in Crores

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.11	—	—	**3.11**
Other Financial Assets	1.48	—	—	**1.48**
Current Assets				
Trade Receivables	173.36	—	—	**173.36**
Cash and Cash Equivalents	1.69	—	—	**1.69**
Other Bank Balances	2.10	—	—	**2.10**
Other Financial Assets	0.72	—	—	**0.72**
Current Liabilities				
Borrowings	25.19	—	—	**25.19**
Trade Payables	71.58	—	—	**71.58**
Other Financial Liabilities	10.40	—	—	**10.40**

As at March 31, 2024

Rs. in Crores

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	3.75	—	—	3.75
Other Financial Assets	1.58	—	—	1.58
Current Assets				
Trade Receivables	145.35	—	—	145.35
Cash and Cash Equivalents	0.20	—	—	0.20
Other Bank Balances	2.08	—	—	2.08
Other Financial Assets	0.73	—	—	0.73
Current Liabilities				
Borrowings	15.42	—	—	15.42
Trade Payables	61.33	—	—	61.33
Other Financial Liabilities	9.43	—	—	9.43

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

Credit risk management

Definition of default

The financial services business considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The company has dealings with government organisation for subsidy related transaction and with private parties. For private non-government parties credit limits are set quarterly. The Company has adopted a policy of only dealing with creditworthy non-government parties and obtaining security cheques, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit worthiness of such parties are continuously monitored and controlled by counterparty limits that are reviewed by Credit Control function based on the approved process.

No interest is charged on overdue balance.

Trade receivables consist of a large number of customers, spread across geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable. There are no non-government customers who represent more than 5% of the total balance of trade receivable.

The Company applies the simplified approach to provide expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The loss allowance provision is determined as follows:

As at March 31, 2025

Rs. in Crores

Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	11.92%	26.29%	
Gross carrying amount	2.50	178.18	3.88	**184.56**
Loss allowance provision	–	21.23	1.02	**22.25**
Non Project				
Expected loss rate	0.00%	29.96%	41.86%	
Gross carrying amount	–	19.86	0.43	**20.29**
Loss allowance provision	–	5.95	0.18	**6.13**
Contract Assets	12.86	–	–	**12.86**

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

As at March 31, 2024

Rs. in Crores

Particulars	Not due	Less than 1 Year	Non-Current	Total
Project				
Expected loss rate	0.00%	18.45%	28.57%	
Gross carrying amount	2.41	164.08	4.97	171.46
Loss allowance provision	—	30.28	1.42	31.70
Non Project				
Expected loss rate	—	40.61%	67.21%	
Gross carrying amount	—	15.39	0.61	16.00
Loss allowance provision	—	6.25	0.41	6.66
Contract Assets	2.83	—	—	2.83

Reconciliation of loss allowance provision for Trade Receivables

Rs. in Crores

Particulars	31-Mar-25	31-Mar-24
Balance as at beginning of the year	**38.36**	28.08
Impairment losses recognised in the year based on lifetime expected credit loss		
– On receivables originated in the year	**6.31**	10.27
– Amounts written off during the year as uncollectible (Bad Debts)	**(16.29)**	—
– Amounts Recovered during the year	**—**	—
Balance at end of the year	**28.38**	38.36

The loss allowance provision has changed during the year due to recovery from debtors and business circumstances.

Cash & Cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 1.69 Crores as at 31 March 2025 (Rs 0.20 Crores as at 31 March 2024) and fixed deposits of Rs. 2.10 Crores as at 31 March 2025 (Rs 2.08 Crores as at 31 March 2024).

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short- medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities					
March 31, 2025					
Non-interest bearing	82.17	82.07	0.10	–	–
Interest bearing	25.19	25.19	–	–	–
Total	**107.36**	**107.26**	**0.10**	**–**	**–**
March 31, 2024					
Non-interest bearing	71.24	70.92	0.32	–	–
Interest bearing	15.42	15.42	–	–	–
Total	86.65	86.34	0.32	–	–

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Rs. in Crores

Particulars	Total	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets					
March 31, 2025					
Non-interest bearing	179.76	175.88	3.87	–	–
Fixed interest rate instruments	2.70	1.46	0.53	–	0.72
Total	**182.46**	**177.34**	**4.40**	**–**	**0.72**
March 31, 2024					
Non-interest bearing	151.13	146.43	4.69	–	–
Fixed interest rate instruments	2.55	1.22	0.71	–	0.64
Total	153.69	147.66	5.40	–	0.64

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. As at the year end, there were no material foreign currency exposure.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as below:

Rs. in Crores

	Trade receivables		Trade payables	
Exposure to foreign currency liabilities	**31-Mar-25**	31-Mar-24	**31-Mar-25**	31-Mar-24
USD	**0.01**	0.00	**0.00**	–
Equivalent INR	**0.46**	**0.09**	**0.25**	–
SGD	**–**	–	**–**	0.00
Equivalent INR	**–**	–	**–**	0.01

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

Exposure to interest rate

The Company's main interest rate risk arises from short term borrowings with variable interest rate and fixed interest rate carrying investments like fixed deposits with banks, which exposes the Company to cash flow interest rate risk.

Rs. in Crores

Particulars	**31-Mar-25**	31-Mar-24
Fixed rate instruments		
Financial assets (bank deposits)	**2.71**	2.56
Financial liabilities (Short term borrowings)	**20.00**	–
Variable rate instruments		
Financial liabilities (Short term borrowings)	**5.19**	15.42

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate bank deposits and inter corporate deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis for floating rate liabilities is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. A reasonable possible change of 100 basis points (100 bps) in interest rate at the reporting date would have increased / (decreased) profit after tax and equity by the amount shown below:

Rs. in Crores

Particulars	**Profit or (loss)**		**Equity, net of tax**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
31-Mar-25				
Variable-rate instruments	**(0.05)**	**0.05**	**(0.04)**	**0.04**
31-Mar-24				
Variable-rate instruments	(0.15)	0.15	(0.11)	0.11

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the MEIL business determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTE NO. 25 - FAIR VALUE MEASUREMENT

The directors consider that the carrying amounts of financial assets and financial liabilities that are not measured at fair value, recognised in the financial statement approximate their fair values.

NOTE NO. 26 - LEASES (REFER NOTE 2B)

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

On transition to Ind AS 116, the Company has followed the Modified Retrospective Approach, accordingly recognised right-of-use assets amounting to Rs. 360.55 lakhs, lease liabilities amounting to Rs. 55.21 lakhs as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 8.50% for measuring the lease liability. In view of this, the operating lease rent which was hitherto accounted under ‘Other expenses’ in previous periods has now been accounted as depreciation and finance costs.

The following is the movement in lease liabilities

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Opening Lease liabilities	**0.47**	0.15
Additions during the year	**—**	0.41
Finance cost	**0.03**	0.02
Termination of lease during the year	**(0.16)**	—
Payment of lease liabilities	**(0.13)**	(0.11)
Closing Balance	**0.21**	0.47

The following is the break-up of current and non-current lease liabilities

Particulars	**As at March 31, 2025**	As at March 31, 2024
Current lease liabilities	**0.11**	0.16
Non-current lease liabilities	**0.10**	0.32
Closing Balance	**0.21**	0.48
Carrying Value of Right of use assets (Refer Note 2B)	**3.00**	3.31

The table below provides details regarding the contractual maturities of lease liabilities

Rs. in Crores

Particulars	**As at March 31, 2025**	As at March 31, 2024
Less than one year	**0.11**	0.16
One to Three years	**0.10**	0.32

Rental expense recorded for short-term leases Rs. 3 Crores (Previous Year: Rs. 2.78 Crores) for the year ended 31st March, 2025.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 27 - SEGMENT INFORMATION

The Company is engaged in the business of Precision Farming Products and Services and in a single geography viz, India. The Information reported to the chief operating decision maker (CODM) [Viz, The Managing Director] for assessment of performance of business and allocation of resources is under this segment.

Accordingly, The Company has identified a single segment under Ind AS 108 -"Operating Segments".

Refer Note 17 for the analysis of revenue from it major products and services.

There is no single customer contributing 10% or more of total revenue.

NOTE NO. 28 - EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

The Company's contribution to Provident Fund Rs. 1.09 Crores (year ended March 31, 2024: Rs. 1.11 Crores) and Superannuation Fund Rs. 0.42 Crores (year ended March 31, 2024: Rs. 0.42 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

Through its defined plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets under perform compared to the government bond discount rate, this will create or increase a deficit. The defined benefit plans hold on investment with LIC, which are expected to perform in line with government bonds in the long-term.

The company believes that due to the long-term nature of the plan liabilities, investments of funds with LIC is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan assets.

Life expectancy

The plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

Defined benefit plans - as per actuarial valuation

		Rs. in Crores	
	Particulars	**Funded Plan**	
		Gratuity	
		2025	2024
Ia.	**Expense recognised in the Statement of Profit and Loss**		
1.	Current service cost	**0.29**	0.30
2.	Interest cost	**0.22**	0.23
3.	Expected return on plan assets	**(0.32)**	(0.30)
		0.18	0.23

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Funded Plan Gratuity 2025	Funded Plan Gratuity 2024
Ib. Included in other Comprehensive Income		
1. Return on plan assets	**0.04**	(0.11)
2. Actuarial (Gain)/Loss on account of		
– Demographic Assumptions	**(0.08)**	0.11
– Financial Assumptions	**0.06**	0.01
– Experience Adjustments	**(0.08)**	(0.20)
	(0.05)	(0.19)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	**0.04**	(0.11)
Actuarial gains and loss arising from changes in financial assumptions	**0.06**	0.01
Actuarial gains and loss arising from experience adjustments	**(0.08)**	(0.20)
Others (describe)		
– Demographic Assumptions	**(0.08)**	0.11
Actuarial gains and loss arising from components of defined benefit costs recognised in other comprehensive income	**(0.05)**	(0.19)
Total	**0.13**	0.04
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	**3.72**	3.75
2. Fair value of plan assets as at 31st March	**4.92**	4.57
3. Surplus/(Deficit)	**1.20**	0.82
4. Current portion of the above	**—**	—
5. Non-current portion of the above	**1.20**	0.82
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	**3.75**	3.62
2. Expenses Recognised in Profit and Loss Account		
– Current Service Cost	**0.29**	0.30
– Interest Cost	**0.22**	0.23
3. Recognised in Other Comprehensive Income		
– Actuarial Gain (Loss) arising from:	**—**	—
– Demographic Assumptions	**(0.09)**	0.11
– Financial Assumptions	**0.06**	0.01
– Experience Adjustments	**(0.08)**	(0.20)
4. Benefit payments	**(0.43)**	(0.32)
5. Present value of defined benefit obligation at the end of the year	**3.72**	3.75
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	**4.57**	4.16
2. Adjustment to Opening Fair Value of the Asset	**0.07**	—
3. Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	**0.32**	0.30
4. Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)	**(0.04)**	0.11
– Actual Return on plan assets in excess of the expected return		
– Others (specify)	**—**	—
5. Contributions by employer (including benefit payments recoverable)	**—**	—
6. Benefit payments	**—**	—
7. Fair value of plan assets at the end of the year	**4.92**	4.57

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Particulars	Funded Plan	
	Gratuity	
	2025	2024
IV. The Major categories of plan assets		
– Funds Managed By Insurer (LIC of India)	**4.92**	4.57
V. Actuarial assumptions		
1. Discount rate	**6.35%**	6.94%
2. Expected rate of return on plan assets	**6.00%**	6.00%
3. Salary escalation	**3.00%**	3.00%
4. Mortality Rate disclosure	**IALM (2012-14) Ult.**	IALM (2012-14) Ult.
5. Attrition rate	**17.23%**	28.39%

The sensitivity analysis of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. in Crores

			Impact on defined benefit obligation	
Principal assumption		**Changes in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	2025	1.00%	0.11	0.11
	2024	1.00%	0.08	0.08
Salary growth rate	2025	1.00%	0.10	0.09
	2024	1.00%	0.06	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Rs. in Crores

Maturity profile of defined benefit obligation:	**2025**	2024
Within 1 year	**1.03**	1.30
1 - 2 year	**0.60**	1.04
2 - 3 year	**0.59**	0.57
3 - 4 year	**0.48**	0.46
4 - 5 year	**0.48**	0.32
5 - 10 year	**1.15**	0.64

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Rs. in Crores

	2025	2024
Weighted average remaining duration of Defined Benefit Obligation (No. of Years)	**3.59**	2.19

Rs. in Crores

	2025	2024
Expected contribution to the plan for next financial year:	**1.03**	1.30

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 29 - RELATED PARTY DISCLOSURES

Name of the parent Company	Relationship
Mahindra and Mahindra Limited	Parent Company
Other related parties with whom transaction have been undertaken	
Mahindra Agri Solutions Limited	Fellow subsidiary
Mahindra Life space Developers Limited	Fellow subsidiary
Mahindra Integrated Business Solutions Private Limited	Fellow subsidiary
Marvel Solren Private Limited	Fellow subsidiary
Mahindra Top Greenhouses Private Limited	Joint Venture
Mr. Ramesh Ramachandran	Key Management Personnel (Managing Director)
Mr. Abhijit Page	Key Management Personnel (Chief Executive Officer)
Ms. Sunetra Ganesan	Key Management Personnel (Chief Financial Officer)
Mr. Ratnakar Nawghare	Key Management Personnel (Company Secretary)

Details of transaction between the Company and its related parties are disclosed below:

Rs. in Crores

Nature of transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods		
Mahindra Top Greenhouses Private Limited	**–**	0.01
Purchase of Goods & Services		
Marvel Solren Pvt Ltd	**0.18**	0.19
Mahindra Top Greenhouses Private Limited	**–**	0.50
Purchase of Vehicle		
Mahindra and Mahindra Ltd	**0.28**	0.34
Interest on Inter Corporate Deposits		
Mahindra and Mahindra Ltd	**0.13**	–
Inter Corporate Deposits Taken		
Mahindra and Mahindra Ltd	**20.00**	–
Remuneration		
Mr. Ashok Sharma	**–**	0.15
Mr. Ramesh Ramachandran*	**0.24**	0.10
Mr. Abhijit Page	**0.97**	0.79
Ms. Sunetra Ganesan	**0.80**	0.69
Mr. Ratnakar Nawghare	**0.36**	0.35
Management contract fees income (Including for deputation of personnel)		
Mahindra Top Greenhouses Private Limited	**–**	0.36
Business Support Services		
Mahindra and Mahindra Limited	**1.25**	1.03
Mahindra Farm Equipment Sector	**0.03**	0.09
Reimbursement of Expenses to		
Mahindra and Mahindra Limited	**–**	0.17
Mahindra Agri Solutions Ltd	**–**	0.00

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

Rs. in Crores

Nature of transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of Expenses from		
Mahindra Top Greenhouses Private Limited	**0.00**	0.05
Professional Fees		
Mahindra and Mahindra Limited	**0.47**	0.43
Mahindra Integrated Business Solutions Pvt Ltd	**0.02**	0.03

Nature of Balances with Related Parties	As at March 31, 2025	As at March 31, 2024
Trade payables		
Mahindra and Mahindra Limited	**0.41**	0.42
Mahindra Integrated Business Solutions Pvt Ltd	**0.00**	0.00
Mahindra Agri Solutions Ltd	**0.02**	0.04
Marvel Solren Pvt Ltd	**—**	0.01
Trade Receivables		
Mahindra and Mahindra Limited (AUTO)	**—**	0.12
Mahindra Lifes pace Developers Ltd	**0.03**	0.03
Mahindra Farm Equipment Sector	**—**	0.02
ICD Payable		
Mahindra and Mahindra Limited (HO) - Principal	**20.00**	—
Mahindra and Mahindra Limited (HO) - Interest	**0.13**	—

* Company has incurred Rs. 0.25 Crores (March 31, 2024 Rs. 0.25 Crores) for key managerial personnel services provided by Mahindra Agri Solutions Limited.

Compensation of key managerial personnel

The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	Year ended March 31, 2025						Year ended March 31, 2024					
	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total	Directors	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary	Total
Remuneration	**—**	**0.24**	**0.97**	**0.80**	**0.36**	**2.37**	—	0.25	0.79	0.69	0.35	2.08
Fees for attending board committee meetings	**0.09**	**—**	**—**	**—**	**—**	**0.09**	0.10	—	—	—	—	0.10
Commission to independent directors	**—**	**—**	**—**	**—**	**—**	**—**	—	0.02	—	—	—	0.02
Post-employment benefits*	**—**	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—	—
Share-based payment	**—**	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—	—

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

*Post-employment benefits accounted as per actuarial valuation.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 30 - CONTINGENT LIABILITIES AND COMMITMENTS

Rs. in Crores

Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims against the Company not acknowledged as debt:		
(i) Demands against the Company, relating to issues of availment of credits, valuation, deductibility and taxability in respect of which the company is in appeal / Department is in appeal:		
— Income tax matters	**3.20**	**2.99**
— Excise duty	**2.38**	**2.32**
— Service Tax	**28.96**	**–**
— Sales Tax	**0.09**	0.09
— Goods and Service Tax (GST)	**12.36**	6.83
(ii) Other Claims	**0.27**	0.27
Total	**47.26**	12.51

Note: In respect of items mentioned above the timing of outflows of economic benefits is not practical to be ascertained, till the matters are decided by relevant authorities.

The Company's pending litigations comprise of claims against the Company and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

NOTE NO. 31 - COMMITMENTS

Rs. in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Tangible assets.	**—**	**0.70**

NOTE NO. 32 - DIVIDEND

The Board has recommended a dividend of Rs. Nil per equity share (FY 23-24 Rs Nil Per equity share).

NOTE NO. 33 - EVENT OCCURRING AFTER THE REPORTING PERIOD

No material events have occurred between the Balance sheet date and before the approval of financials statements by Board of Directors.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

NOTE NO. 34

DISCLOSURE OF INTEREST IN JOINT VENTURE AS PER IND AS 112.

(a) Details of the Joint Venture at the end of the reporting period are as follows:

		Rs. in Crores	
Name of the Joint Venture	**Place of incorporation & place of operation**	**Proportion of Ownership**	
		As at 31st March	
		2025	2024
Mahindra Top Greenhouses Private limited (MTGPL)*	Nashik, India.	**60%**	60%

* MTGPL - Business of Protected Cultivation Technology products

(b) Summarised financial information in respect of the Company's joint venture is set out below:

Rs. in Crores

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
1. Profit or (loss)	**—**	(72.14)
2. Other comprehensive income	**—**	—
3. Total comprehensive income	**—**	(72.14)

NOTE NO. 35

STATEMENT OF NET ASSETS AND PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST

Name of the Company	Net assets, i.e., total assets minus total liabilities		Share of Profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
PARENT								
Mahindra EPC Irrigation Limited	100.00%	172.61	100.00%	7.21	100.00%	0.05	100.00%	7.26
Joint Ventures (Investment as per the equity method)								
Mahindra Top Greenhouses Private limited (MTGPL) - 60%	0.00%	—	0.00%	—	0.00%	—	0.00%	—
TOTAL	**100.00%**	**172.61**	**100.00%**	**7.21**	**100.00%**	**0.05**	**100.00%**	**7.26**

NOTE NO. 36 - ADDITIONAL REGULATORY INFORMATION

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iv) The Company has neither declared nor paid any dividend during the year.

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(vi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)

(vii) The company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has reviewed the transactions to identify if there are any transactions with struck off companies. To the extent information is available, there are no such transactions.

NOTE NO. 37 - DISCLOSURE UNDER RULE 11(E) OF THE COMPANIES RULES 2014

No Funds have been advanced, loaned, invested or provided any guarantee, security or the like to or on (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 38 - CODE OF SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE NO. 39 - APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements of the Company were approved by the Board of Directors and authorised for issue on April 17, 2025.

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Sucheta Kolhatkar
Partner
Membership No.: 114192

Place : Nashik
Date : April 17, 2025

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621
Place : Nashik

Ami Goda
Director
DIN-09136149
Place : Nashik

Abhijit Page
Chief Executive Officer
Place : Nashik

Sunetra Ganesan
Chief Financial Officer
Place : Nashik

R. V. Nawghare
Company Secretary
Membership no. A8458

Place : Nashik
Date : April 17, 2025

NOTES

mahindra EPC

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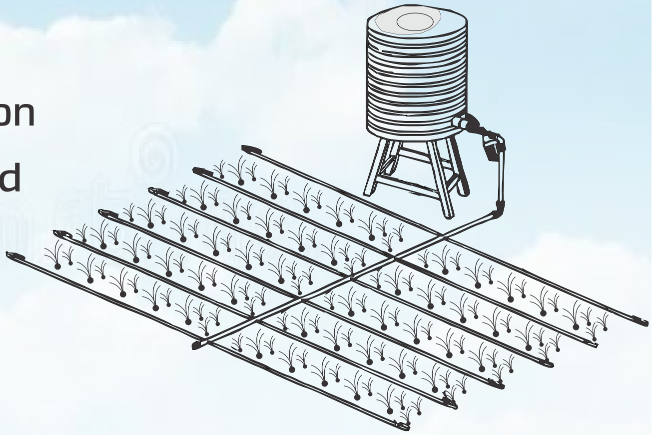
(DO IT YOURSELF)



- Efficient use of water
- Early and uniform germination
- Better quality of produce and Higher productivity
- Suitable for small plots
- Easy to install and maintain
- All components are packed in a single box for easy carrying

mahindra EPC

Mahindra EPC Irrigation Limited

Plot No. H - 109, MIDC Ambad, Nashik 422 010. Maharashtra, India

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Email : info@mahindrairrigation.com Web : www.mahindrairrigation.com

CIN NO. : L25200MH1981PLC025731

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