

**MAHINDRA EPC IRRIGATION LIMITED**

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

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

Tel: 91 253 6642000

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	107.00	93.47	95.89	312.09	272.67
	b. Other income	1.00	1.75	1.54	3.70	2.42
	<b>Total income (a to b)</b>	<b>108.00</b>	<b>95.22</b>	<b>97.43</b>	<b>315.79</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	43.93	44.52	40.63	136.57	123.83
	b. Purchases of stock-in-trade	0.74	0.04	0.52	1.40	1.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.86	0.30	1.92	2.41	(0.15)
	d. Employee benefits expense	9.88	8.23	8.31	34.66	31.81
	e. Finance costs	0.89	0.69	0.76	3.14	2.28
	f. Depreciation and amortisation expense	0.79	0.78	0.94	3.16	3.36
	g. Other expenses	40.55	29.92	34.92	115.46	101.44
	<b>Total expenses (a to g)</b>	<b>101.64</b>	<b>84.48</b>	<b>88.00</b>	<b>296.80</b>	<b>264.38</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>6.36</b>	<b>10.74</b>	<b>9.43</b>	<b>18.99</b>	<b>10.71</b>
<b>4</b>	Exceptional items (Refer Note No. 3)	-	2.00	-	2.00	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6.36</b>	<b>8.74</b>	<b>9.43</b>	<b>16.99</b>	<b>10.71</b>
<b>6</b>	<b>Tax expense</b>					
	a. Current tax	2.38	0.79	(0.14)	3.44	0.52
	b. Deferred tax	(0.81)	1.46	3.32	0.86	2.98
	<b>Total tax expenses (a to b)</b>	<b>1.57</b>	<b>2.25</b>	<b>3.18</b>	<b>4.30</b>	<b>3.50</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>4.79</b>	<b>6.49</b>	<b>6.25</b>	<b>12.69</b>	<b>7.21</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Remeasurements of defined benefit plans	0.50	(0.49)	0.14	(0.37)	0.06
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.12	(0.02)	0.09	(0.01)
	<b>Other comprehensive income/(loss) for the period/year (a to b)</b>	<b>0.37</b>	<b>(0.37)</b>	<b>0.12</b>	<b>(0.28)</b>	<b>0.05</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>5.16</b>	<b>6.12</b>	<b>6.37</b>	<b>12.41</b>	<b>7.26</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each)	27.94	27.94	27.93	27.94	27.93
<b>11</b>	Other equity				157.11	144.68
<b>12</b>	Earnings per Share of Rs. 10/- each					
	Basic	1.71*	2.32*	2.24*	4.54	2.58
	Diluted	1.71*	2.32*	2.24*	4.54	2.58
	* not annualised					
	<b>See accompanying notes to the standalone financial results</b>					

**Notes:**

- These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 21 April, 2026. The statutory auditors have expressed an unmodified review conclusion.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs 2 crore. This has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors

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

Place: Nashik  
Date: April 21, 2026



<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2026</b>			
(Rs. in Crores)			
	Particulars	As at	
		31-Mar-26 Audited	31-Mar-25 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	15.99	17.43
	(b) Right-of-use assets	2.85	3.00
	(c) Capital work-in-progress	0.35	0.24
	(d) Other intangible assets	-	0.06
	(e) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	30.14	3.11
	(iii) Other financial assets	2.09	1.48
	(f) Deferred tax assets (net)	7.49	8.25
	(g) Other tax assets (net)	3.23	5.94
	(h) Other non-current assets	1.53	0.15
	<b>Total non-current assets</b>	<b>63.67</b>	<b>39.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	36.73	41.70
	(b) Financial assets		
	(i) Trade receivables	216.92	173.36
	(ii) Cash and cash equivalents	0.03	1.69
	(iii) Bank balances other than (ii) above	1.57	2.10
	(iv) Other financial assets	1.04	0.72
	(c) Other current assets	31.71	32.30
	<b>Total current assets</b>	<b>288.00</b>	<b>251.87</b>
	<b>TOTAL ASSETS</b>	<b>351.67</b>	<b>291.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.94	27.93
	(b) Other equity	157.11	144.68
	<b>Total equity</b>	<b>185.05</b>	<b>172.61</b>
<b>LIABILITIES</b>			
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	0.04	0.10
	(b) Provisions	0.91	0.72
	<b>Total non-current liabilities</b>	<b>0.95</b>	<b>0.82</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	45.21	25.19
	(ii) Lease liabilities	0.06	0.11
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	1.44	4.08
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	93.10	67.48
	(iv) Other financial liabilities	9.70	10.40
	(b) Current Tax Liabilities (Net)	0.80	-
	(c) Other current liabilities	12.32	8.49
	(d) Provisions	3.04	2.35
	<b>Total current liabilities</b>	<b>165.67</b>	<b>118.10</b>
	<b>Total liabilities</b>	<b>166.62</b>	<b>118.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>351.67</b>	<b>291.53</b>

For and on behalf of the Board of Directors

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

Place: Nashik  
Date: April 21, 2026

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**MAHINDRA EPC IRRIGATION LIMITED**

**STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026**

(Rs. in Crores)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>Profit before tax for the year</b>	<b>16.99</b>	<b>10.71</b>
<b>Adjustments for:</b>		
Finance costs	3.09	2.28
Interest income	(0.18)	(0.21)
Liabilities no longer required written back	(3.01)	(1.85)
Loss on disposal of property, plant and equipment	0.04	0.01
Impairment loss recognised on trade receivables	5.67	6.31
Depreciation and amortisation expense	3.16	3.36
Expense recognised in respect of equity-settled share-based payments	0.02	0.05
	<b>25.78</b>	<b>20.66</b>
<b>Movements in working capital:</b>		
Change in trade receivables	(76.26)	(33.68)
Change in inventories	4.97	2.76
Change in non current financial assets and other non current assets	(1.40)	(0.03)
Change in current financial assets and other current assets	0.27	(11.27)
Change in trade payables	26.21	12.04
Change in provisions	0.51	0.49
Change in current financial liabilities and other current liabilities	3.61	6.55
	(42.09)	(23.14)
<b>Cash (used in)/generated from operations</b>	<b>(16.31)</b>	<b>(2.48)</b>
Income taxes refund / (paid) (net)	0.03	(1.91)
<b>Net cash (used in)/generated from operating activities</b>	<b>(16.28)</b>	<b>(4.39)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(2.16)	(1.96)
Proceeds from sale of plant and equipment and other Intangible assets	(0.01)	0.06
Interest received	0.10	0.20
Fixed deposits matured during the year	0.40	2.41
Fixed deposits placed during the year	(0.42)	(2.24)
<b>Net cash (used in) investing activities</b>	<b>(2.09)</b>	<b>(1.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings	125.03	20.00
Repayment of short term borrowings	(105.00)	(10.42)
Interest paid	(3.21)	(2.06)
Repayment of lease liability	(0.12)	(0.13)
<b>Net cash generated from financing activities</b>	<b>16.71</b>	<b>7.41</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(1.66)</b>	<b>1.49</b>
Cash and cash equivalents at the beginning of the year	1.69	0.20
<b>Cash and cash equivalents at the end of the year</b>	<b>0.03</b>	<b>1.69</b>
<b>Components of cash and cash equivalents</b>		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	<b>0.03</b>	<b>1.69</b>

For and on behalf of the Board of Directors

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

Place: Nashik  
Date: April 21, 2026

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Mohta

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**MAHINDRA EPC IRRIGATION LIMITED**

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

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

Tel: 91 253 6642000

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	107.00	93.47	95.89	312.09	272.67
	b. Other income	1.00	1.75	1.54	3.70	2.42
	<b>Total income (a to b)</b>	<b>108.00</b>	<b>95.22</b>	<b>97.43</b>	<b>315.79</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	43.93	44.52	40.63	136.57	123.83
	b. Purchases of stock-in-trade	0.74	0.04	0.52	1.40	1.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.86	0.30	1.92	2.41	(0.15)
	d. Employee benefits expense	9.88	8.23	8.31	34.66	31.81
	e. Finance costs	0.89	0.69	0.76	3.14	2.28
	f. Depreciation and amortisation expense	0.79	0.78	0.94	3.16	3.36
	g. Other expenses	40.55	29.92	34.92	115.46	101.44
	<b>Total expenses (a to g)</b>	<b>101.64</b>	<b>84.48</b>	<b>88.00</b>	<b>296.80</b>	<b>264.38</b>
<b>3</b>	<b>Profit before exceptional items, share of profit/(loss) of Joint Venture and tax (1-2)</b>	<b>6.36</b>	<b>10.74</b>	<b>9.43</b>	<b>18.99</b>	<b>10.71</b>
<b>4</b>	Exceptional items (Refer Note.4)	-	2.00	-	2.00	-
<b>5</b>	<b>Profit before share of profit/(loss) of Joint Venture and tax (3-4)</b>	<b>6.36</b>	<b>8.74</b>	<b>9.43</b>	<b>16.99</b>	<b>10.71</b>
<b>6</b>	Share of Profit/(loss) of Joint Venture (Refer Note.3)	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>6.36</b>	<b>8.74</b>	<b>9.43</b>	<b>16.99</b>	<b>10.71</b>
<b>8</b>	<b>Tax expense</b>					
	a. Current tax	2.38	0.79	(0.14)	3.44	0.52
	b. Deferred tax	(0.81)	1.46	3.32	0.86	2.98
	<b>Total tax expenses (a to b)</b>	<b>1.57</b>	<b>2.25</b>	<b>3.18</b>	<b>4.30</b>	<b>3.50</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>4.79</b>	<b>6.49</b>	<b>6.25</b>	<b>12.69</b>	<b>7.21</b>
<b>10</b>	<b>Other comprehensive income /(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Remeasurements of defined benefit plans	0.50	(0.49)	0.14	(0.37)	0.06
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.12	(0.02)	0.09	(0.01)
	<b>Other comprehensive income/(loss) for the year attributable to owners of the company (a to b)</b>	<b>0.37</b>	<b>(0.37)</b>	<b>0.12</b>	<b>(0.28)</b>	<b>0.05</b>
<b>11</b>	<b>Total comprehensive income for the year attributable to owners of the company (9+10)</b>	<b>5.16</b>	<b>6.12</b>	<b>6.37</b>	<b>12.41</b>	<b>7.26</b>
<b>12</b>	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.94	27.94	27.93	27.94	27.93
<b>13</b>	Other equity				157.11	144.68
<b>14</b>	Earnings per Share of Rs. 10/- each					
	Basic	1.71*	2.32*	2.24*	4.54	2.58
	Diluted	1.71*	2.32*	2.24*	4.54	2.58
	* not annualised					
	<b>See accompanying notes to the financial results</b>					

**Notes:**

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 21 April, 2026. The statutory auditors have expressed an unmodified review conclusion.
- 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 in FY 2023-24. 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.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has estimated the incremental impact on retirement benefits to be Rs 2 crore. This has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year.

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

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

Place: Nashik  
Date: April 21, 2026

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**MAHINDRA EPC IRRIGATION LIMITED**

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

Rs in Crores

	As at	
	31-Mar-26	31-Mar-25
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	15.99	17.43
(b) Right-of-Use Assets	2.85	3.00
(c) Capital Work-in-Progress	0.35	0.24
(d) Other Intangible assets	-	0.06
(e) Investments accounted using equity method	-	-
(f) Financial Assets		
(i) Trade receivables	30.14	3.11
(ii) Other Financial Assets	2.09	1.48
(g) Deferred tax assets (net)	7.49	8.25
(h) Income tax assets (net)	3.23	5.94
(i) Other non-current assets	1.53	0.15
<b>Total Non-current assets</b>	63.67	39.66
<b>2 Current Assets</b>		
(a) Inventories	36.73	41.70
(b) Financial Assets		
(i) Trade Receivables	216.92	173.36
(ii) Cash and Cash Equivalents	0.03	1.69
(iii) Bank Balances other than (ii) above	1.57	2.10
(iv) Other Financial Assets	1.04	0.72
(c) Other current assets	31.71	32.30
<b>Total Current assets</b>	288.00	251.87
<b>TOTAL ASSETS</b>	351.67	291.53
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	27.94	27.93
(b) Other Equity	157.11	144.68
<b>Total Equity</b>	185.05	172.61
<b>LIABILITIES</b>		
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	0.04	0.10
(b) Provisions	0.91	0.72
<b>Total Non-current liabilities</b>	0.95	0.82
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	45.21	25.19
(ii) Lease Liabilities	0.06	0.11
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1.44	4.08
b) total outstanding dues of creditors other than micro enterprises and small enterprises	93.10	67.48
(iv) Other financial liabilities	9.70	10.40
(b) Current Tax Liabilities (Net)	0.80	-
(c) Other Current Liabilities	12.32	8.49
(d) Provisions	3.04	2.35
<b>Total Current liabilities</b>	165.67	118.10
<b>Total liabilities</b>	166.62	118.92
<b>TOTAL EQUITY AND LIABILITIES</b>	351.67	291.53

For and on behalf of the Board of Directors

**RAMESH  
RAMACHANDRAN**

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

Place: Nashik  
Date: April 21, 2026

Giriraj  
Mohta

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Date: 2026.04.21  
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**MAHINDRA EPC IRRIGATION LIMITED**

**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026**

(Rs. in Crores)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>Profit before tax for the year</b>	<b>16.99</b>	<b>10.71</b>
<b>Adjustments for:</b>		
Finance costs	3.09	2.28
Interest income	(0.18)	(0.21)
Liabilities no longer required written back	(3.01)	(1.85)
Loss on disposal of property, plant and equipment	0.04	0.01
Impairment Loss recognised on financial assets	5.67	6.31
Depreciation and amortisation expense	3.16	3.36
Expense recognised in respect of equity-settled share-based payments	0.02	0.05
Share of loss in Joint Venture	-	-
	<b>25.78</b>	<b>20.66</b>
<b>Movements in working capital:</b>		
Change in trade receivables	(76.26)	(33.68)
Change in inventories	4.97	2.76
Change in non current financial assets and other non current assets	(1.40)	(0.03)
Change in current financial assets and other current assets	0.27	(11.27)
Change in trade payables	26.21	12.04
Change in provisions	0.51	0.49
Change in in current financial liabilities and other current liabilities	3.61	6.55
	(42.09)	(23.14)
<b>Cash generated (used in)/from operations</b>	<b>(16.31)</b>	<b>(2.48)</b>
Income taxes refund / (paid) (net)	0.03	(1.91)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(16.28)</b>	<b>(4.39)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(2.16)	(1.96)
Proceeds on sale of plant and equipment and other Intangible assets	(0.01)	0.06
Interest received	0.10	0.20
Fixed Deposits placed during the year	(0.42)	2.41
Fixed Deposits matured during the year	0.40	(2.24)
<b>Net cash (used in) investing activities</b>	<b>(2.09)</b>	<b>(1.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.01	0.02
Proceeds from short term borrowings	125.03	20.00
Repayment of short term borrowings	(105.00)	(10.42)
Interest paid	(3.21)	(2.06)
Repayment in lease liability	(0.12)	(0.13)
<b>Net cash generated from financing activities</b>	<b>16.71</b>	<b>7.41</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(1.66)</b>	<b>1.49</b>
Cash and cash equivalents at the beginning of the year	1.69	0.20
<b>Cash and cash equivalents at the end of the year</b>	<b>0.03</b>	<b>1.69</b>
<b>Components of cash and cash equivalents</b>		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	<b>0.03</b>	<b>1.69</b>

For and on behalf of the Board of Directors

RAMESH  
RAMACHANDRAN

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RAMACHANDRAN  
Date: 2026.04.21 14:21:30 +05'30'

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

Place : Nashik  
Date: April 21, 2026

Giriraj  
Mohta

Digitally signed  
by Giriraj Mohta  
Date: 2026.04.21  
14:14:23 +05'30'

