

Date: 21st April, 2026**To,**
The General Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
NSE Symbol: MAHEPC**The General Manager,**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 523754**Sub: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("LODR") for the Meeting of the Board of Directors of the Company held today i.e. 21st April, 2026.**

Dear Sir/Madam,

This is to inform that pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors, at its meeting held today i.e. on 21st April, 2026, considered and approved the following matters:

1) Financial Results

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March 2026 along with Auditor's Report on the Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors.

In Compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") the Company hereby declares that the statutory auditors i.e. B S R & Associates LLP, Chartered Accountants have issued the Audit Reports with the unmodified opinion on the Audited Annual Financial Results of the Company for the year 31st March 2026.

2) Annual General Meeting and Record Date

We further inform that the 44th Annual General Meeting ("AGM") of the Company for the year ended 31st March 2026 will be held on 29th May, 2026 at 11.30.AM. at the Registered office of the Company at Plot No.H-109, MIDC Ambad, Nashik- 422 010 or by way of video conferencing facilities or any other permissible mode.

The Register of Members and Share Transfer Books of the Company will remain closed for Annual General Meeting from May 25, 2026 till May 29, 2026 both days inclusive.

3) Matters requiring shareholders' approval:

The Audit Committee/ Board of Director have also inter-alia approved the following which is subject to the approval of the shareholders at the ensuing AGM:

- i. Appointment of Mr. Shriprakash Shukla (DIN:00007418), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, not seeking reappointment due to superannuation.
- ii. Re-appointment of Mr. Ramesh Ramachandran as a Managing Director and the remuneration payable with effect from 1st September, 2026 for three years.

- iii. Appointment of Dr. Purvi Mehta (DIN:01596457) as an Additional Non-Executive Independent Director of the Company, for the first term of Five consecutive years with effect from April 21, 2026 to April 20, 2031 (both days inclusive).
- iv. Appointment of Mr. Balram Singh Yadav (DIN:00294803) as an Additional Non-Executive Independent Director of the Company, for the first term of Five consecutive years with effect from April 21, 2026 to April 20, 2031 (both days inclusive).
- v. Material RPTs with Mahindra & Mahindra Limited ("Holding Company/Promoter Group") for the FY 2025-26 which has exceeded the prescribed limits for the year ended March 31, 2026. It is also proposed to make an application with the Securities Exchange and Board of India in accordance with the Securities Exchange and Board of India (Settlement Proceedings) Regulations, 2018 for the contravention of Regulation 23(4) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- vi. Material RPTs with Mahindra & Mahindra Limited ("Holding Company/Promoter Group") for the period commencing from the conclusion of ensuing AGM to be held for FY2025-26 till the conclusion of AGM to be held for FY2026-27.

Brief details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for requisite items are disclosed hereunder as "**Annexure A**".

4) Key Managerial Personnel

- i. Appointment of Mr. Madhvendra Pratap Singh as a Company Secretary and Compliance Officer of the Company with effect from 1st May, 2026.
- ii. Cessation of Mr. Ratnakar Nawghare as a Company Secretary and Compliance Officer of the Company with effect from 30th April, 2026.

Brief details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are disclosed hereunder as "**Annexure B**".

5) Auditors:

- i. Appointment Mr. K N Vaidyanathan, as an Internal Auditor for the period from 6th May, 2026 to 30th June, 2026.
- ii. Re-appointment of Messrs B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company to hold office from the 44th Annual General Meeting dated 29th May, 2026 until the conclusion of the 49th Annual General Meeting to be held for FY2030-2031, subject to the approval of shareholders at the ensuing Annual General Meeting.
- iii. Appointment of CMA Arpita Amol Fegde, Mumbai, Practising Cost Accountants (Firm Reg No.102386 & ICMA M. No. 29459) as the Cost Auditors of the Company for the Financial Year 2026-27.

Brief details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are disclosed hereunder as "**Annexure C**".

7) Allotment of shares under ESOS

The Company has allotted 8,284 Equity Shares of Rs.10 each on 21st April, 2026 to the employees who have exercised their Stock Options under the Company's Employees Stock Options Scheme, 2014.

Post this allotment, the Paid-up Capital of the Company stands increased to 2,79,50,753 Shares of Rs.10 each aggregating to Rs.27,95,07,530/- (Rupees Twenty-Seven Crore Ninety-Five Lakh Seven Thousand Five Hundred Thirty Only).

A copy of the said Audited Financial Results along with the Auditor's Report and other details are also being uploaded on the Company's website at www.mahindrainirrigation.com.

The Board Meeting commenced on 1.30 P.M. and concluded at 3.20 P.M.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For **Mahindra EPC Irrigation Limited**

Ratnakar Nawghare
Company Secretary and Compliance Officer
Membership No. A8458
Place: Nashik

Annexure A

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr No.	Particulars	Information of event	Information of event	Information of event
a.	Name of the Director	Mr. Ramesh Ramachandran	Dr. Purvi Mehta	Mr. Balram Singh Yadav
b.	Designation	Managing Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director
c.	Reason for change viz., appointment/re-appointment, resignation, removal, death or otherwise	Re-appointment	Appointment	Appointment
d.	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment	1 st September, 2026 Re-appointment with effect from 1st September, 2026 for a term of three years.	21 st April, 2026 Appointment for a term of five consecutive years commencing from 21 st April, 2026 to 20 th April, 2031	21 st April, 2026 Appointment for a term of five consecutive years commencing from 21 st April, 2026 to 20 th April, 2031
e.	Brief Profile (in case of Appointment)	Mr. Ramesh Ramachandran has an MBA with distinction from INSEAD, an MMS from S.P Jain Institute of Management and Research and a B.Sc. (Hon) from St. Stephen's College, Delhi University. Mr. Ramesh has more than 33 years of leadership experience in innovation, marketing, strategy and P&L management. This includes 9 years with Unilever's ice cream and frozen foods business in a variety of UK and European roles as well as 6 years in	Dr. Purvi Mehta is an internationally recognized agriculture production, market interventions and technology professional with nearly 30 years of experience driving scalable, market-led Agri business interventions across India, S.E. Asia, Africa and North America. She brings a unique blend of scientific depth, public-private partnership expertise, and commercial acumen to advance technology interventions, market optimization and long-term value creation in agriculture and allied sectors. Dr. Mehta has worked extensively at the intersection of agribusiness innovation,	Mr. Yadav completed his B.Sc. (Hons.) in Agricultural Science at Haryana Agricultural University, where he ranked 2nd in his class. He earned his MBA from IIM Ahmedabad. Mr. Balram Singh Yadav has spent his professional career at Godrej Agrovet since 1990, and has built a transformative legacy since he took over as MD of the food and agribusiness conglomerate in 2007. As his first challenge as MD, he successfully led the turnaround of GAVL, which was then a loss-making entity. The company has since seen a 17% CAGR in topline and 22% CAGR in valuation. Growth came as a combination

		<p>the London office of a boutique innovation and venturing consultancy where he helped Fortune 500 and FTSE 100 clients incubate and grow new businesses. He also has 6 years of early work experience with Shell in India across Sales, Marketing and Business Development.</p> <p>Mr. Ramesh joined the M&M group in 2015 and prior to his current role he set up and headed both Krish-e (a Farming as a service vertical) as well as strategy and precision farming for the \$4B Farm Equipment Sector. As business head for Krish-e he led a team across technology, sales and operations and created and scaled a range of value-added services for farmers. Krish-e's advisory, rental and digitization services have impacted more than 100,000 farmers and generated a gross merchandise value (GMV) of Rs 450 crore for the business, to date.</p> <p>Mr. Ramesh is a veteran Agri and AgTech professional and has served as a board member for 3</p>	<p>supply chains, seed systems, farm mechanization, climate adaptation and digital agriculture, translating emerging technologies into viable models that improve productivity, strengthen market linkages and deliver measurable returns on investment.</p> <p>During her decade-long global leadership role (2014-2025) at the Gates Foundation, she helped to shape global agriculture investment strategies, mobilizing capital and aligning innovation pipelines with on-ground demand in emerging economies. She has also held senior roles at USAID, UNDP-World Bank and the International Livestock Research Institute (CGIAR), delivering large scale partnership programs that combined profitability with resilience and sustainability.</p> <p>She holds academic credentials up to PhD, with formal education from M.S. University (India), Tokyo University (Japan) and North Carolina State University (USA). Her technical expertise spanning agriculture, climate change and digital innovation - is complemented by deep networks across international finance institutions, multilateral agencies, policy organizations and private sector.</p>	<p>of greenfield investments, inorganic moves and investment in 3 R&D centres as a moat. A key milestone was when Balram took the company public in 2017 (1200 Cr primary and secondary) and the issue was subscribed 96+ times. Growth has been balanced and sustainable - diversity improved from 2% in 2014 to 12% in 2025; not a single day was lost to employee relations issues in 58 manufacturing locations in the country. In addition to management experience, Balram has experience as a Board member, and in new business building. He served as MD of Godrej Foods Ltd. He was a Director of ACI Godrej Agrovet, Creamline Dairy and Astec Life Sciences. Currently, he is an Independent Director outside the agribusiness industry with DAM Capital Advisors. He is also an active angel investor mentoring a slew of next-generation entrepreneurs, an Advisory Board Member for First Bridge Capital, and an LP in several funds. With his deep knowledge of agri and food value chains, Balram has regularly advised Central and State Government stakeholders on formulating practical</p>
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		<p>Agri tech startups - one each in India, Switzerland and Canada. Mr. Ramesh has also served as a member of several CII and FICCI councils and committees including the National Council of Agriculture and was co-chairman of the CII Western Region Rural Urban Committee.</p>	<p>Her board contributions focus on scaling innovation, strengthening agri-value chains, Agri markets, precision agriculture and enabling technology-led efficiencies.</p> <p>She is author of two books and numerous peer-reviewed publications and is widely recognized as a speaker and a regular contributor on Agri markets, AI and Digital technology related issues in media outlets such as Devex, CNBC, Financial Times, Hindustan Times, Economic Times.</p>	<p>policies, building ecosystems, and implementation approach. His inputs were instrumental in formulating the National Mission on Edible Oil – Oil Palm. He has served in several committees of Ministry of Agriculture, Ministry of Fisheries & Animal Husbandry, CII and FICCI. His views are constantly in demand from institutional investors, PE firms, and industry bodies. Balram is the current Chairman of Agriculture Skill Council of India. He is a regular speaker at several fora of food and agri sector. He has played a key role in bringing together companies in the various agribusiness sub-segments, towards common causes like industry representation, improving perception and collaboration. He has been a Chairman of CLFMA twice.</p>
f.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related	Not Related	Not Related
g.	Non-debarment disclosure	Mr. Ramesh Ramachandran 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	Dr. Purvi Mehta 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	Mr. Balram Singh Yadav 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

Annexure B

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr No.	Particulars	Information of event	Information of event
a.	Name of the Key Managerial Personnel	Mr. Ratnakar Nawghare	Mr. Madhvendra Pratap Singh
b.	Designation	Company Secretary and Compliance Officer	Company Secretary and Compliance Officer
c.	Reason for change viz., appointment/re-appointment, cessation resignation, removal, death or otherwise	Cessation	Appointment
d.	Date of appointment/re-appointment/cessation (as applicable) & terms of appointment	30 th April, 2026 Due to the superannuation with effect from 30 th April, 2026	1 st May, 2026
e.	Brief Profile (in case of Appointment)	NA	Mr. Madhvendra Pratap Singh, ACS, LL.B. is a seasoned corporate governance professional with over 12 years of experience in legal compliance, secretarial practice, and regulatory administration. He has been appointed as Whole-Time Company Secretary & Compliance Officer of Mahindra EPC Irrigation Limited, entrusted with managing all legal, secretarial and listing compliance functions for the company. He ensures adherence across statutory frameworks. Prior to joining Mahindra EPC Irrigation Limited, he spearheaded secretarial functions at Ashoka Buildcon Limited (a Fortune-500 listed infrastructure company) and Secretarial & legal functions at Fabtech Projects and Engineers Limited (Leading Oil & Gas EPC Company) & Bedmutha Industries Limited (Leading listed Wire (Copper & Steel) Manufacturing Company),

			both high-growth companies with stringent governance requirements. Known for his meticulous auditing, document drafting, and regulatory interpretation skills, he has guided corporates in establishing best-in-class compliance systems and board governance practices. He is recognized for effectively leading cross-functional teams, implementing robust compliance frameworks, and liaising with regulators, board members and statutory authorities.
f.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related	Not Related

Annexure C

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr No.	Particulars	Information of event	Information of event	Information of event
a.	Name of the Auditor	Mr. K N Vaidyanathan	Messrs B S R & Co. LLP	CMA Arpita Amol Fegde
b.	Designation	Internal Auditor	Statutory Auditors	Cost Accountants
c.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment	Re-Appointment	Appointment
d.	Date of Appointment/cessation (as applicable) & terms of appointment	From 6 th May, 2026 to 30 th June, 2026 Re-appointment for the period of One Year i.e. From 6 th May 2026 to 5 th May, 2027	29 th May, 2026 Re-appointment for the period of five consecutive years i.e. from the conclusion of 44 th AGM till the conclusion of 49 th AGM to be held for FY2030-31.	21 st April, 2026 Appointment for the financial year 2026-27.
e.	Brief Profile (in case of Appointment)	Mr. Vaidyanathan is an MBA, from IIM Ahmedabad with a Bachelor's degree in commerce from University of Madras. He has over 36 years of rich and varied experience in asset management, capital markets, IT, BPO and the Banking industry, in business, regulatory and entrepreneurial roles. Prior to joining the Mahindra Group, Mr. Vaidyanathan was with Securities and Exchange board of India (SEBI) as Executive Director in charge of Institutional Investors. Mr. Vaidyanathan is currently the Group Chief Internal Auditor.	B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013. The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. B S R & Co. LLP is a member entity of B S R & Affiliates; a network registered with the Institute of Chartered Accountants of India.	CMA Arpita Fegde, M.Com, FCMA, Independent Director, more than 20 years of experience offers a gamut of services like Product Costing Systems, Activity Based Costing, Functional support for MIS and other reports, Cost Study and Analysis, Inventory Valuation, Accounting Services, MIS and Budgetary Control Systems, Cost Audits Statutory and Voluntary, Perpetual Inventory Audits and Physical Verification, Internal Audit and

		<p>In his last 17 years stint, he has positioned Mahindra as a thought leader in the space of Risk Management with some industry wide initiatives like RM Next and Association of Risk Management professionals.</p>	<p>The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India.</p> <p>Ms. Sucheta Kolhatkar – Partner, B S R & Co. LLP will be the signing partner for the audit of the Company. Ms. Kolhatkar is a Chartered Accountant and a commerce graduate having considerable audit and accounting experience in working across sectors which include Industrial Manufacturing, Automotive, IT/ITES and Global Shared Service Centers.</p> <p>Ms. Kolhatkar is regularly involved in imparting training on audit methodology and technical topics.</p>	<p>GST Returns and Audit to clients that are currently conducting or initiating business.</p> <p>Mrs. Arpita Fegde, proprietor who had good experience of this field commenced the firm in the year 2012 & has good professional experience during the tenure of her employment.</p>
f.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related	Not Related	Not Related

MAHINDRA EPC IRRIGATION LIMITED

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

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

Tel: 91 253 6642000

STATEMENT OF 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
1	Income					
	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
	Total income (a to b)	108.00	95.22	97.43	315.79	275.09
2	Expenses					
	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
	Total expenses (a to g)	101.64	84.48	88.00	296.80	264.38
3	Profit before exceptional items and tax (1-2)	6.36	10.74	9.43	18.99	10.71
4	Exceptional items (Refer Note No. 3)	-	2.00	-	2.00	-
5	Profit before tax (3-4)	6.36	8.74	9.43	16.99	10.71
6	Tax expense					
	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
	Total tax expenses (a to b)	1.57	2.25	3.18	4.30	3.50
7	Profit after tax (5-6)	4.79	6.49	6.25	12.69	7.21
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	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)
	Other comprehensive income/(loss) for the period/year (a to b)	0.37	(0.37)	0.12	(0.28)	0.05
9	Total comprehensive income for the period/year (7+8)	5.16	6.12	6.37	12.41	7.26
10	Paid-up equity share capital (face value of Rs. 10/- each)	27.94	27.94	27.93	27.94	27.93
11	Other equity				157.11	144.68
12	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					
	See accompanying notes to the standalone financial results					

Notes:

- These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 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 retirement 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

**RAMESH
RAMACHANDRAN**

Digitally signed by RAMESH
RAMACHANDRAN
Date: 2026.04.21 14:19:53
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Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: April 21, 2026



MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2026			
(Rs. in Crores)			
	Particulars	As at	
		31-Mar-26 Audited	31-Mar-25 Audited
	ASSETS		
1	Non-current assets		
	(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
	Total non-current assets	63.67	39.66
2	Current assets		
	(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
	Total current assets	288.00	251.87
	TOTAL ASSETS	351.67	291.53
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	27.94	27.93
	(b) Other equity	157.11	144.68
	Total equity	185.05	172.61
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	0.04	0.10
	(b) Provisions	0.91	0.72
	Total non-current liabilities	0.95	0.82
3	Current liabilities		
	(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
	Total current liabilities	165.67	118.10
	Total liabilities	166.62	118.92
	TOTAL EQUITY AND LIABILITIES	351.67	291.53

For and on behalf of the Board of Directors

**RAMESH
RAMACHANDRA
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Digitally signed by RAMESH
RAMACHANDRAN
Date: 2026.04.21 14:22:53 +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
14:22:53 +05'30'



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
Profit before tax for the year	16.99	10.71
Adjustments for:		
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
	25.78	20.66
Movements in working capital:		
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)
Cash (used in)/generated from operations	(16.31)	(2.48)
Income taxes refund / (paid) (net)	0.03	(1.91)
Net cash (used in)/generated from operating activities	(16.28)	(4.39)
Cash flows from investing activities		
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)
Net cash (used in) investing activities	(2.09)	(1.53)
Cash flows from financing activities		
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)
Net cash generated from financing activities	16.71	7.41
Net (Decrease)/Increase in cash and cash equivalents	(1.66)	1.49
Cash and cash equivalents at the beginning of the year	1.69	0.20
Cash and cash equivalents at the end of the year	0.03	1.69
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	0.03	1.69

For and on behalf of the Board of Directors

RAMESH
RAMACHANDRAN

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RAMACHANDRAN
Date: 2026.04.21 14:20:20 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: April 21, 2026

Giriraj
Mohta

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by Giriraj Mohta
Date: 2026.04.21
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Independent Auditor's Report

To the Board of Directors of Mahindra EPC Irrigation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Registered Office:

Independent Auditor's Report (*Continued*)

Mahindra EPC Irrigation Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Independent Auditor's Report (Continued)

Mahindra EPC Irrigation Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sucheta Kolhatkar

Partner

Nashik

21 April 2026

Membership No.: 114192

UDIN:26114192YVGIWQ6563

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
1	Income					
	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
	Total income (a to b)	108.00	95.22	97.43	315.79	275.09
2	Expenses					
	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
	Total expenses (a to g)	101.64	84.48	88.00	296.80	264.38
3	Profit before exceptional items, share of profit/(loss) of Joint Venture and tax (1-2)	6.36	10.74	9.43	18.99	10.71
4	Exceptional items (Refer Note.4)	-	2.00	-	2.00	-
5	Profit before share of profit/(loss) of Joint Venture and tax (3-4)	6.36	8.74	9.43	16.99	10.71
6	Share of Profit/(loss) of Joint Venture (Refer Note.3)	-	-	-	-	-
7	Profit before tax (5+6)	6.36	8.74	9.43	16.99	10.71
8	Tax expense					
	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
	Total tax expenses (a to b)	1.57	2.25	3.18	4.30	3.50
9	Profit after tax (7-8)	4.79	6.49	6.25	12.69	7.21
10	Other comprehensive income /(loss)					
	Items that will not be reclassified to profit or loss					
	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)
	Other comprehensive income/(loss) for the year attributable to owners of the company (a to b)	0.37	(0.37)	0.12	(0.28)	0.05
11	Total comprehensive income for the year attributable to owners of the company (9+10)	5.16	6.12	6.37	12.41	7.26
12	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.94	27.94	27.93	27.94	27.93
13	Other equity				157.11	144.68
14	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					
	See accompanying notes to the financial results					

Notes:

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 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

**RAMESH
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RAMACHANDRAN
Date: 2026.04.21 14:20:46 +05'30'

**Ramesh Ramachandran
Managing Director
DIN-09562621**

Place: Nashik
Date: April 21, 2026

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by Giriraj Mohta
Date: 2026.04.21
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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
ASSETS		
1 Non-current Assets		
(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
Total Non-current assets	63.67	39.66
2 Current Assets		
(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
Total Current assets	288.00	251.87
TOTAL ASSETS	351.67	291.53
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	27.94	27.93
(b) Other Equity	157.11	144.68
Total Equity	185.05	172.61
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.04	0.10
(b) Provisions	0.91	0.72
Total Non-current liabilities	0.95	0.82
3 Current Liabilities		
(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
Total Current liabilities	165.67	118.10
Total liabilities	166.62	118.92
TOTAL EQUITY AND LIABILITIES	351.67	291.53

For and on behalf of the Board of Directors

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Date: 2026.04.21 14:21:10
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Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: April 21, 2026

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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
Profit before tax for the year	16.99	10.71
Adjustments for:		
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	-	-
	25.78	20.66
Movements in working capital:		
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)
Cash generated (used in)/from operations	(16.31)	(2.48)
Income taxes refund / (paid) (net)	0.03	(1.91)
Net cash (used in)/ generated from operating activities	(16.28)	(4.39)
Cash flows from investing activities		
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)
Net cash (used in) investing activities	(2.09)	(1.53)
Cash flows from financing activities		
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)
Net cash generated from financing activities	16.71	7.41
Net (Decrease)/Increase in cash and cash equivalents	(1.66)	1.49
Cash and cash equivalents at the beginning of the year	1.69	0.20
Cash and cash equivalents at the end of the year	0.03	1.69
Components of cash and cash equivalents		
With banks - on current account/balance in cash credit accounts	0.03	1.69
	0.03	1.69

For and on behalf of the Board of Directors

RAMESH
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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

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Independent Auditor's Report

To the Board of Directors of Mahindra EPC Irrigation Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") and its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of Company	Relationship
Mahindra EPC Irrigation Limited	Parent
Mahindra Top Greenhouses Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company and its joint venture 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

Independent Auditor's Report (Continued)

Mahindra EPC Irrigation Limited

net profit/ loss and other comprehensive income and other financial information of the Company including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entity included in the Company and the respective Management and Board of Directors and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Company and the respective Management and Board of Directors and of its joint venture are responsible for assessing the ability of each entity 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 entity included in the Company and the respective Management and Board of Directors and of its joint venture is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial

Independent Auditor's Report (Continued)

Mahindra EPC Irrigation Limited

results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and its joint venture included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sucheta Kolhatkar

Partner

Nashik

21 April 2026

Membership No.: 114192

UDIN:26114192SKJFSQ1680