MAHINDRA EPC IRRIGATION LIMITED

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

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

Tel: 91 253 6642000

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

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

Notes:

1 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.

2 The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 15 October, 2026. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

3 The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108). Accordingly, the disclosures as per the listing agreement are not applicable to the Company.

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

Digitally signed by RAMESH RAMACHANDRAN
Date: 2026.10.15 17:12:12 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Mahindra EPC Irrigation Limited Nashik

Digitally signed by Giriraj Mohta
Date: 2026.10.15 17:00:01 +05'30'

MAHINDRA EPC IRRIGATION LIMITED

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Crores)

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

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

Digitally signed by RAMESH RAMACHANDRAN
Date: 2026.10.15 17:12:38 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Giriraj

Digitally signed by Giriraj Mohta
Date: 2026.10.15 17:00:16 +05'30'

Mahindra EPC Irrigation Limited Nashik

MAHINDRA EPC IRRIGATION LIMITED

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

(Rs. in Crores)

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

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

Digitally signed by RAMESH RAMACHANDRAN
Date: 2026.10.15 17:12:58 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Giriraj Mohta

Digitally signed by Giriraj Mohta
Date: 2026.10.15 17:00:30 +05'30'

Mahindra EPC Irrigation Limited Nashik

MAHINDRA EPC IRRIGATION LIMITED

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

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

Tel: 91 253 6642000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Crores)

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

Notes:

1 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.

2 The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 15 October, 2026.These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

3 The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108). Accordingly, the disclosures as per the listing agreement are not applicable to the Company

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

Digitally signed by RAMESH RAMACHANDRAN
Date: 2026.10.15 17:13:19 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Mahindra EPC Irrigation Limited Nashik

Digitally signed by Giriraj Mohta
Date: 2026.10.15 17:00:49 +05'30'

MAHINDRA EPC IRRIGATION LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in Crores)

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

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

Digitally signed by RAMESH RAMACHANDRAN
Date: 2026.10.15 17:13:37 +05'30'

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Digitally signed by Giriraj Mohta
Date: 2026.10.15 17:01:03 +05'30'

Mahindra EPC Irrigation Limited Nashik

MAHINDRA EPC IRRIGATION LIMITED

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

(Rs. in Crores)

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

For and on behalf of the Board of Directors

RAMESH RAMACHANDRAN

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

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: October 15, 2026

Mahindra EPC Irrigation Limited Nashik

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Date: 2026.10.15 17:01:15 +05'30'