

Date: 16<sup>th</sup> January, 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 on 16th January, 2026.**

Dear Sir/Madam,

This is to inform you 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 16th January, 2026, considered and approved the:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2025 along with a Limited review report thereon for the quarter and nine months ended on 31<sup>st</sup> December, 2025 of the Company as per "**Annexure A**"..
2. re-appointment of Mr. K N Vaidyanathan as an Internal Auditor up to 5<sup>th</sup> May, 2026 with effect from 1<sup>st</sup> April, 2026

Please find enclosed herewith the copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2025 along with the Limited review report thereon of the Company as approved by the Board of Directors and Brief details about internal auditor as required in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024, pertaining to their appointment are disclosed hereunder as "**Annexure B**".

A copy of the said Un-Audited Financial Results along with the Limited Review Report is also being uploaded on the Company's website at [www.mahindrairrigation.com](http://www.mahindrairrigation.com).

The Board meeting commenced at 3.20 p.m. and concluded at 4.40 p.m. to inter alia, approve the above financial results of the Company. You are requested to take the above information on record.

Thanking You

Yours faithfully,

For **Mahindra EPC Irrigation Limited**

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

**MAHINDRA EPC IRRIGATION LIMITED**

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

Website: [www.mahindrairrigation.com](http://www.mahindrairrigation.com), Email: [irrigationinfo@mahindra.com](mailto:irrigationinfo@mahindra.com), CIN No-L25200MH1981PLC025731

Tel: 91 253 6642000

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025**

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	93.47	49.58	81.45	205.09	176.78	272.67
	b. Other income	1.75	0.82	0.15	2.70	0.88	2.42
	<b>Total income (a to b)</b>	<b>95.22</b>	<b>50.40</b>	<b>81.60</b>	<b>207.79</b>	<b>177.66</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	44.52	21.57	38.84	92.64	83.20	123.83
	b. Purchases of stock-in-trade	0.04	-	0.07	0.66	1.29	1.81
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.30	(0.01)	2.55	(2.45)	(2.07)	(0.15)
	d. Employee benefits expense	8.23	8.10	7.76	24.78	23.50	31.81
	e. Finance costs	0.69	0.80	0.47	2.25	1.52	2.28
	f. Depreciation and amortisation expense	0.78	0.79	0.81	2.37	2.42	3.36
	g. Other expenses	29.92	18.57	22.57	74.91	66.52	101.44
	<b>Total expenses (a to g)</b>	<b>84.48</b>	<b>49.82</b>	<b>73.07</b>	<b>195.16</b>	<b>176.38</b>	<b>264.38</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>10.74</b>	<b>0.58</b>	<b>8.53</b>	<b>12.63</b>	<b>1.28</b>	<b>10.71</b>
<b>4</b>	<b>Exceptional items (Refer Note No. 3 below)</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>8.74</b>	<b>0.58</b>	<b>8.53</b>	<b>10.63</b>	<b>1.28</b>	<b>10.71</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	0.79	0.10	0.66	1.06	0.66	0.52
	b. Deferred tax	1.46	0.05	1.52	1.67	(0.34)	2.98
	<b>Total tax expenses (a to b)</b>	<b>2.25</b>	<b>0.15</b>	<b>2.18</b>	<b>2.73</b>	<b>0.32</b>	<b>3.50</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>6.49</b>	<b>0.43</b>	<b>6.35</b>	<b>7.90</b>	<b>0.96</b>	<b>7.21</b>
<b>8</b>	<b>Other comprehensive income</b>						
	a. Remeasurements of defined benefit plans	(0.49)	(0.38)	(0.05)	(0.87)	(0.08)	0.06
	b. Income tax relating to items that will not be reclassified to profit or loss	0.12	0.10	0.01	0.22	0.02	(0.01)
	<b>Other comprehensive (loss)/income for the period/year (a to b)</b>	<b>(0.37)</b>	<b>(0.28)</b>	<b>(0.04)</b>	<b>(0.65)</b>	<b>(0.06)</b>	<b>0.05</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>6.12</b>	<b>0.15</b>	<b>6.31</b>	<b>7.25</b>	<b>0.90</b>	<b>7.26</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>27.94</b>	<b>27.94</b>	<b>27.93</b>	<b>27.94</b>	<b>27.93</b>	<b>27.93</b>
<b>11</b>	<b>Other equity</b>						<b>144.68</b>
<b>12</b>	<b>Earnings per Share of Rs. 10/- each</b>						
	Basic	2.32*	0.15*	2.27*	2.83*	0.34*	2.58
	Diluted	2.32*	0.15*	2.27*	2.83*	0.34*	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 16 January, 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.
- 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 currently 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).

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Date: January 16, 2026

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

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

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**Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Mahindra EPC Irrigation Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Sucheta Kolhatkar**

*Partner*

Nashik

Membership No.: 114192

16 January 2026

UDIN:26114192DHCYU8146

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**MAHINDRA EPC IRRIGATION LIMITED**

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

Website: [www.mahindrairrigation.com](http://www.mahindrairrigation.com), Email: [irrigationinfo@mahindra.com](mailto:irrigationinfo@mahindra.com), CIN No-L25200MH1981PLC025731

Tel: 91 253 6642000

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025**

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a.	Revenue from operations	93.47	49.58	81.45	205.09	176.78	272.67
b.	Other income	1.75	0.82	0.15	2.70	0.88	2.42
	<b>Total income (a to b)</b>	<b>95.22</b>	<b>50.40</b>	<b>81.60</b>	<b>207.79</b>	<b>177.66</b>	<b>275.09</b>
<b>2</b>	<b>Expenses</b>						
a.	Cost of materials consumed	44.52	21.57	38.84	92.64	83.20	123.83
b.	Purchases of stock-in-trade	0.04	-	0.07	0.66	1.29	1.81
c.	Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.30	(0.01)	2.55	(2.45)	(2.07)	(0.15)
d.	Employee benefits expense	8.23	8.10	7.76	24.78	23.50	31.81
e.	Finance costs	0.69	0.80	0.47	2.25	1.52	2.28
f.	Depreciation and amortisation expense	0.78	0.79	0.81	2.37	2.42	3.36
g.	Other expenses	29.92	18.57	22.57	74.91	66.52	101.44
	<b>Total expenses (a to g)</b>	<b>84.48</b>	<b>49.82</b>	<b>73.07</b>	<b>195.16</b>	<b>176.38</b>	<b>264.38</b>
<b>3</b>	<b>Profit before exceptional Items &amp; before share of profit/(loss) of joint venture &amp; tax (1-2)</b>	<b>10.74</b>	<b>0.58</b>	<b>8.53</b>	<b>12.63</b>	<b>1.28</b>	<b>10.71</b>
<b>4</b>	<b>Exceptional items (Refer Note No. 3 below)</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before share of profit/(loss) of joint venture &amp; tax (3-4)</b>	<b>8.74</b>	<b>0.58</b>	<b>8.53</b>	<b>10.63</b>	<b>1.28</b>	<b>10.71</b>
<b>6</b>	<b>Share of profit/(loss) of Joint Venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>8.74</b>	<b>0.58</b>	<b>8.53</b>	<b>10.63</b>	<b>1.28</b>	<b>10.71</b>
<b>8</b>	<b>Tax expense</b>						
a.	Current tax	0.79	0.10	0.66	1.06	0.66	0.52
b.	Deferred tax	1.46	0.05	1.52	1.67	(0.34)	2.98
	<b>Total tax expenses (a to b)</b>	<b>2.25</b>	<b>0.15</b>	<b>2.18</b>	<b>2.73</b>	<b>0.32</b>	<b>3.50</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>6.49</b>	<b>0.43</b>	<b>6.35</b>	<b>7.90</b>	<b>0.96</b>	<b>7.21</b>
<b>10</b>	<b>Other comprehensive income</b>						
a.	Remeasurements of defined benefit plans	(0.49)	(0.38)	(0.05)	(0.87)	(0.08)	0.06
b.	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.10	0.01	0.22	0.02	(0.01)
	<b>Other comprehensive (loss)/income for the period/year (a to b)</b>	<b>(0.37)</b>	<b>(0.28)</b>	<b>(0.04)</b>	<b>(0.65)</b>	<b>(0.06)</b>	<b>0.05</b>
<b>11</b>	<b>Total comprehensive income for the period/year (9+10)</b>	<b>6.12</b>	<b>0.15</b>	<b>6.31</b>	<b>7.25</b>	<b>0.90</b>	<b>7.26</b>
<b>12</b>	<b>Paid-up Equity share capital (face value of Rs. 10/- each)</b>	<b>27.94</b>	<b>27.94</b>	<b>27.93</b>	<b>27.94</b>	<b>27.93</b>	<b>27.93</b>
<b>13</b>	<b>Other equity</b>						<b>144.68</b>
<b>14</b>	<b>Earnings per Share of Rs. 10/- each</b>						
Basic		2.32*	0.15*	2.27*	2.83*	0.34*	2.58
Diluted		2.32*	0.15*	2.27*	2.83*	0.34*	2.58
* not annualised							
<b>See accompanying notes to the consolidated 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 16 January, 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.
- 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 currently estimated the incremental impact on retiral 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).

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Date: January 16, 2026

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

**RAMESH**  
**RAMACHANDRAN**

Ramesh Ramachandran  
Managing Director  
DIN-09562621

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**Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Mahindra EPC Irrigation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company"), and its share of the net profit (Rs. Nil) after tax and total comprehensive income (Rs.Nil) of its joint venture for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Mahindra EPC Irrigation Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Sucheta Kolhatkar**

*Partner*

Nashik

Membership No.: 114192

16 January 2026

UDIN:26114192FQAFIC1645

**Annexure B**

**Details with respect to appointment and cessation of directors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

<b>Sr No.</b>	<b>Particulars</b>	<b>Information of event</b>
a.	Name of the Auditor	Mr. K N Vaidyanathan
b.	Designation	Internal Auditor
c.	Reason for change viz., appointment, <del>resignation, removal, death or otherwise</del>	Appointment
d.	Date of Appointment/ cessation (as applicable) & terms of appointment	1 <sup>st</sup> April, 2026
e.	Brief Profile (in case of Appointment)	<p>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.</p> <p>Mr. Vaidyanathan is currently the Group Chief Internal Auditor.</p> <p>In his last 14 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>
f.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable