

**Mahindra EPC Irrigation Limited** 

Plot No. H-109, MIDC, Ambad Nashik-422 010 India Tel: +91 253 6642000

Email: Info@mahindrairrigation.com www.mahindrairrigation.com

Date: 17th October, 2024

To,
The General Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),

**NSE Symbol: MAHEPC** 

The General Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

BSE Scrip Code: 523754

<u>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 on 17th October, 2024.</u>

Dear Sir/Madam,

Mumbai 400051

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with a Limited Review Report thereon for the quarter and half year ended 30<sup>th</sup> September, 2024 of the Company as approved by the Board of Directors in the Meeting held today, i.e., 17<sup>th</sup> October 2024.

A copy of the said Unaudited Financial Results along with the Limited Review Report is also being uploaded on the Company's website at <a href="https://www.mahindrairrigation.com">www.mahindrairrigation.com</a>.

The Board Meeting commenced at 03.15 p.m. and concluded at 04.20 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** 

Ratnakar Nawghare Company Secretary and Compliance Officer Membership No. A8458

Place: Nashik

Regd. Office: Plot No. H-109, MIDC, Ambad, Nashik-422 010 India, Tel: +91 253 6642000 Email: Info@mahindrairrigation.com | www.mahindrairrigation.com |

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

						(Rs. in Crores	
			Quarter Ended			Six Months Ended	
	Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	50.02	45.31	57.74	95.33	110.99	262.45
	b. Other income	0.63	0.10	0.22	0.73	0.40	3.06
	Total income (a to b)	50.65	45.41	57.96	96.06	111.39	265.51
2	Expenses						
	a. Cost of materials consumed	24.61	19.75	33.27	44.36	66.45	137.30
	b. Purchases of stock-in-trade	0.15	1.07	0.03	1.22	0.03	1.37
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	(2.31)	(2.39)	(4.62)	(7.27)	0.64
	d. Employee benefits expense	8.31	7.43	8.03	15.74	15.62	31.39
	e. Finance costs	0.58	0.47	0.66	1.05	1.23	2.7
	f. Depreciation and amortisation expense	0.81	0.80	0.78	1.61	1.56	3.1
	g. Other expenses	22.21	21.74	18.21	43.95	35.46	86.04
	Total expenses (a to g)	54.36	48.95	58.59	103.31	113.08	262.60
3	Profit/(loss) before exceptional items and tax (1-2)	(3.71)	(3.54)	(0.63)	(7.25)	(1.69)	2.9
4	Exceptional items	-	-	(0.11)	-	(0.27)	(0.48
5	Profit/(loss) before tax (3+4)	(3.71)	(3.54)	(0.74)	(7.25)	(1.96)	2.43
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	(0.95)	(0.91)	(0.15)	(1.86)	(0.56)	0.73
	c. Short provision for tax relating to prior years	-	-	0.09	-	0.09	0.0
	Total tax expenses (a to c)	(0.95)	(0.91)	(0.06)	(1.86)	(0.47)	0.76
7	Profit/(Loss) after tax (5-6)	(2.76)	(2.63)	(0.68)	(5.39)	(1.49)	1.67
8	Other comprehensive income /(loss)						
	a. Remeasurements of defined benefit plans	(0.13)	0.10	(0.01)	(0.03)	0.13	0.19
	b. Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.01	0.01	(0.03)	(0.0)
	Other comprehensive income for the period/year (a to b)	(0.09)	0.07	-	(0.02)	0.10	0.14
9	Total comprehensive income/(loss) for the period/year (7+8)	(2.85)	(2.56)	(0.68)	(5.41)	(1.39)	1.8
10	Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)	27.93	27.93	27.91	27.93	27.91	27.9
11	Other equity						137.3
12	Earnings per Share of Rs. 10/- each						
	Basic	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	Diluted	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	* not annualised						
	See accompanying notes to the 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 17 October, 2024. 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).

Rupen Dilip Digitally signed by Rupen Dilip Kumar Kumar Shah Date: 2024.10.17 15:41:30 +05'30'

Place: Nashik Date: October 17, 2024 For and on behalf of the Board of Directors



STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2024

(Rs. in Crores)

Non-current assets		(RS. IN Cron				
Non-current assets   1.7.58		Particulars				
Non-current assets   17.58			Unaudited	Audited		
(a) Property, plant and equipment (b) Right of use assets (c) Coapital work-im-progress (c) Coapital sasets (c) Financial assets (c) Financial assets (c) Coapital work-im-progress (c) Co						
(b) Right of use assets (c) Capital work-in-progress (d) Other intangible assets (e) Financial assets (i) Other financial assets (ii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iv) Totae receivables (iv) Totae reseivables (iv) Other non-current assets (net) (iv) Other non-current assets (net) (iv) Other non-current assets (a) Inventories (a) Inventories (a) Inventories (b) Financial assets (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Other financial assets (iv) Other current isbilities (iv) Cash and cash (iv) Other current assets (iv) Other current isbilities (iv) Cash and cash (iv) Other current assets (iv) Other current isbilities (iv) Cash and cash equivalents (iv) Other current isbilities (iv) Cash and cash equivalents (iv) Other current isbilities (iv) Cash and cash equivalents (iv) Other current isbilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other current isbilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other current liabilities (iv) Other financial liabilities (iv) Other current liabilities (	1					
(c) Capital work-in-progress						
(d) Other intangible assets (e) Financial assets (ii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iv) Other non-current assets (iv) Other non-current assets (iv) Other non-current assets (iv) Other non-current the initial assets (iv) Other financial assets (iv) Other assets (iv) Other current assets (iv) Other current assets (iv) Other assets (iv) Other equity				3.31		
(e) Financial assets (i) Trade receivables (ii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iii) Other non-current assets (iii) Other non-current assets (iii) Catal non-current assets (iii) Catal non-current assets (iii) Trada non-current assets (iii) Trada receivables (iii) Trada receivables (iii) Cash and cash equivalents (iii) Bank balances other than (iii) above (iiii) Bank balances other than (iii) above (iv) Other financial assets (iv) Other financial assets (iv) Other financial assets (iv) Condence (iv) Other financial assets (iv) Other financial isbilities (iv) Other quity (iv) Other quity (iv) Other quity (iv) Other (iv) Ot				0.09		
(i) Trade receivables		, , , , , , , , , , , , , , , , , , ,	0.09	0.14		
(ii) Other financial assets         1.66         1.5           (f) Deferred tax assets (net)         13.11         11.2           (g) Income tax assets (net)         5.54         4.5           (h) Other non-current assets         0.17         0.6           Total non-current assets         44.85         43.2           2         Current assets         47.41         44.4           (a) Inventories         47.41         44.4           (b) Financial assets         127.92         145.3           (ii) Cash and cash equivalents         9.82         0.2           (iii) Bank balances other than (ii) above         2.08         2.0           (c) Other current assets         28.60         21.6           TOTAL ASSETS         26.138         257.0           TOTAL ASSETS         261.38         257.0           Equity         27.93         27.5           (a) Equity share capital         27.93         27.5           (b) Other equity         131.99         137.3           Total equity         159.92         165.2           LIABILITIES         0.0         0.2           (a) Financial liabilities         0.1         0.2           (a) Financial liabilities         0.23		``				
(f) Deferred tax assets (net) (g) Income tax assets (net) (g) Income tax assets (net) (h) Other non-current assets  Total non-current assets  2 Current assets (a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Other financial assets (i) Other current assets 2 Current assets 3 Current assets 4 Current assets 5 Current ass				3,75		
(g) Income tax assets (net) (h) Other non-current assets Total non-current assets Total non-current assets (a) Inventories (b) Financial assets (a) Inventories (a) Inventories (b) Financial assets (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Other financial assets (iv) Other current assets (iv) Other equity (iv) Equity Share capital (iv) Equ				1.58		
(i) Other non-current assets		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		11,25		
Total non-current assets		·		4.54		
Current assets		[` '		0.61		
(a) Inventories		Total non-current assets	44.85	43.25		
(a) Inventories	,	Command a sead-				
(b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Other financial assets (iv) Other financial assets (iv) Other current assets (iv) Other current assets (iv) Other current assets (iv) Other transets (iv) Other current assets (iv) Other current assets (iv) Other current assets (iv) Other sequity (iv) Other equity (iv)	_		47.41	44.46		
(i) Trade receivables         127.92         145.3           (ii) Cash and cash equivalents         9,82         0.2           (iii) Bank balances other than (ii) above         2.08         2.0           (iv) Other financial assets         0,70         0,7           (c) Other current assets         28.60         21.0           Total current assets         26.13         215.33           TOTAL ASSETS         26.138         257.0           Equity         26.138         257.0           (b) Other equity         131.99         137.3           Total equity         131.99         137.3           Total equity         159.92         165.2           LIABILITIES         0.23         0.3           Non-current liabilities         0.23         0.3           (i) Lease liabilities         0.55         0.4           (i) Lease liabilities         0.55         0.4           (b) Provisions         23.00         15.4           (ii) Brinancial liabilities         0.17         0.1           (iii) Trade payables         0.17         0.1           (iii) Trade payables         0.17 trade payables         0.17 trade payables         0.10 trade payables         0.10 trade payables         0.10 tr			47.41	44.46		
(ii) Cash and cash equivalents   9,82   0.2     (iii) Bank balances other than (ii) above   2.08   2.0     (iv) Other financial assets   0,70   0.7     (c) Other current assets   28.60   21.0     Total current assets   28.60   21.0     Total current assets   26.138   257.0     TOTAL ASSETS   261.38   257.0     EQUITY AND LIABILITIES   201.0     Equity   (a) Equity share capital   27.93   27.9     (b) Other equity   131.99   137.3     Total equity   131.99   137.3     Total equity   131.99   155.2     LIABILITIES   201.0   201.0     (a) Financial liabilities   20.23   0.3     (b) Provisions   20.23   0.3     (c) Provisions   20.23   0.3     (d) Provisions   20.23   0.3     (e) Provisions   20.23   0.3     (f) Lease liabilities   20.23   0.3     (g) Financial liabilities   20.23   0.3     (g) Financial liabilities   20.23   0.3     (g) Financial liabilities   20.23   20.3     (g) Financial liabilities   20.25   20.3     (g) Financial liabilities   20.2		` '	407.00	445.05		
(iii) Bank balances other than (ii) above (iv) Other financial assets         2.08         2.00           (iv) Other financial assets         0.70         0.70           (c) Other current assets         28.60         21.05           TOTAL ASSETS         261.38         257.0           EQUITY AND LIABILITIES         261.38         257.0           Equity share capital (b) Other equity         27.93         27.93         27.93         27.93         27.93         27.93         27.93         131.99         137.3         131.99         137.3         131.99         137.3         131.99         137.3         159.92         165.2						
(iv) Other financial assets         0.70         0.7           (c) Other current assets         28.60         21.0           Total current assets         216.53         213.8           TOTAL ASSETS         261.38         257.0           EQUITY AND LIABILITIES         27.93         27.9           Equity         3 Equity share capital         27.93         27.9           (b) Other equity         151.99         137.3           Total equity         159.92         165.2           LIABILITIES         Non-current liabilities         0.23         0.3           (i) Lease liabilities         0.23         0.3           (i) Lease liabilities         0.78         0.8           Total non-current liabilities         0.78         0.8           (a) Financial liabilities         0.78         0.8           (ii) Lease liabilities         0.17         0.1           (ii) Lease liabilities         0.17         0.1           (iii) Lease liabilities         0.17         0.1           (ii) Lease liabilities         0.17         0.1           (iii) Lease liabilities         0.17         0.1           (ii) Lease liabilities         0.17         0.1           (iii) Lease liabilit				0.20		
(c) Other current assets       28.60       21.00         Total current assets       216.53       213.80         TOTAL ASSETS       261.38       257.00         EQUITY AND LIABILITIES       261.38       257.00         Equity       27.93       27.93       27.93         (b) Other equity       131.99       137.3       159.92       165.20         LIABILITIES       Non-current liabilities       0.23       0.3       0.5       0.4         (a) Financial liabilities       0.23       0.3       0.3       0.5       0.4       0.6 <td< td=""><td></td><td></td><td></td><td>2.08</td></td<>				2.08		
Total current assets   216.53   213.65   213.6				0.73		
TOTAL ASSETS   261.38   257.00		<b>,</b> , ,		21.02		
EQUITY AND LIABILITIES				213.84		
Equity   (a) Equity share capital   27.93			261.38	257.09		
(a) Equity share capital       27.93       27.93         (b) Other equity       131.99       137.3         Total equity       159.92       165.2         LIABILITIES       Son-current liabilities       0.23       0.3         (a) Financial liabilities       0.23       0.3       0.3         (b) Provisions       0.55       0.4       0.78       0.8         Total non-current liabilities       0.78       0.8       0.8         3 Current liabilities       0.78       0.8       0.8         (i) Borrowings       23.00       15.4       0.1       0.1       0.1         (ii) Lease liabilities       0.17       0.1		<del>-</del>				
(b) Other equity  Total equity  LIABILITIES  Non-current liabilities (a) Financial liabilities (b) Provisions  Total non-current liabilities (a) Financial liabilities (b) Borrowings (c) Borrowings (c) Borrowings (d) Lease liabilities (ii) Trade payables (iii) Trade payables (iii) Trade payables (iv) Other inancial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other current liabilities	1					
Total equity         159,92         165,2           LIABILITIES         Non-current liabilities         2           (a) Financial liabilities         0,23         0,3           (b) Provisions         0,55         0,4           Total non-current liabilities         0,78         0,8           3         Current liabilities         23,00         15,4           (i) Borrowings         23,00         15,4           (ii) Lease liabilities         0,17         0,1           (iii) Trade payables         0,17         0,1           a) total outstanding dues of micro enterprises and small enterprises         2,59         3,3           b) total outstanding dues of creditors other than micro enterprises and small enterprises         59,07         58,0           (iv) Other financial liabilities         10,03         9,4           (b) Other current liabilities         3,61         2,5           (c) Provisions         2,21         2,21           Total current liabilities         100,68         91,0				27.91		
LIABILITIES  Non-current liabilities (a) Financial liabilities (b) Provisions  Total non-current liabilities (a) Financial liabilities (b) Provisions  Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (i) Borrowings (ii) Lease liabilities (iii) Trade payables (i) It also also duststanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (b) Other current liabilities (c) Provisions  Total current liabilities  10.03  9.4  10.068  91.00				137.37		
2 Non-current liabilities         Non-current liabilities           (a) Financial liabilities         0.23         0.3           (b) Provisions         0.55         0.4           Total non-current liabilities         0.78         0.8           3 Current liabilities         0.78         0.8           (a) Financial liabilities         0.17         0.1           (i) Borrowings         23.00         15.4           (ii) Lease liabilities         0.17         0.1           (iii) Trade payables         0.17         0.1           a) total outstanding dues of micro enterprises and small enterprises         2.59         3.3           (iv) Other financial liabilities         10.03         9.4           (b) Other current liabilities         3.61         2.5           (c) Provisions         2.21         2.1           Total current liabilities         100.68         91.0		Total equity	159.92	165.28		
2 Non-current liabilities         Non-current liabilities           (a) Financial liabilities         0.23         0.3           (b) Provisions         0.55         0.4           Total non-current liabilities         0.78         0.8           3 Current liabilities         0.78         0.8           (a) Financial liabilities         0.17         0.1           (i) Borrowings         23.00         15.4           (ii) Lease liabilities         0.17         0.1           (iii) Trade payables         0.17         0.1           a) total outstanding dues of micro enterprises and small enterprises         2.59         3.3           (iv) Other financial liabilities         10.03         9.4           (b) Other current liabilities         3.61         2.5           (c) Provisions         2.21         2.1           Total current liabilities         100.68         91.0		I TADTI TITICO				
(a) Financial liabilities (i) Lease liabilities (b) Provisions  Total non-current liabilities (a) Financial liabilities (ii) Borrowings (iii) Lease liabilities (iii) Trade payables (iiii) Trade payables (iiii) Trade payables (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other current liabilities	,					
(i) Lease liabilities       0.23       0.3         (b) Provisions       0.55       0.4         Total non-current liabilities       0.78       0.8         3       Current liabilities       0.78       0.8         (a) Financial liabilities       0.17       0.1         (ii) Lease liabilities       0.17       0.1         (iii) Trade payables       0.17       0.1         (iii) Trade payables       2.59       3.3         (iv) Other dustanding dues of micro enterprises and small enterprises       59.07       58.0         (iv) Other financial liabilities       10.03       9.4         (b) Other current liabilities       3.61       2.5         (c) Provisions       2.21       2.1         Total current liabilities       100.68       91.0	-					
(b) Provisions       0.55       0.4         Total non-current liabilities       0.78       0.8         3       Current liabilities       3         (a) Financial liabilities       23.00       15.4         (ii) Lease liabilities       0.17       0.1         (iii) Trade payables       0.17       0.1         a) total outstanding dues of micro enterprises and small enterprises       2.59       3.3         b) total outstanding dues of creditors other than micro enterprises and small enterprises       59.07       58.0         (iv) Other financial liabilities       10.03       9.4         (b) Other current liabilities       3.61       2.5         (c) Provisions       2.21       2.1         Total current liabilities       100.68       91.0		` <b>'</b>	0.22	0.33		
Total non-current liabilities         0.78         0.8           3         Current liabilities         23.00         15.4           (i) Borrowings         23.00         15.4           (ii) Lease liabilities         0.17         0.1           (iii) Trade payables         2.59         3.3           a) total outstanding dues of micro enterprises and small enterprises         2.59         3.3           b) total outstanding dues of creditors other than micro enterprises and small enterprises         59.07         58.0           (iv) Other financial liabilities         10.03         9.4           (b) Other current liabilities         3.61         2.5           (c) Provisions         2.21         2.1           Total current liabilities         100.68         91.0						
Current liabilities (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (i) Trade payables (ii) total outstanding dues of micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities (c) Provisions  Total current liabilities  (a) Financial liabilities (b) Other current liabilities (c) Provisions (a) Financial liabilities (b) Other current liabilities (c) Provisions (a) Financial liabilities (b) Other current liabilities (c) Provisions (c) Provisions (d) Financial liabilities (d) Financial liabilities (e) Provisions (f) Financial liabilities (h) Other current liabilities (h) Other current liabilities (h) Other current liabilities (h) Other current liabilities						
(a) Financial liabilities  (i) Borrowings 23,00 15,4 (ii) Lease liabilities 0,17 0,1 (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises 59,07 (iv) Other financial liabilities 10,03 9,4 (b) Other current liabilities 3,61 2,5 (c) Provisions 2,21 2,1 Total current liabilities 100,68 91,0		Total Hon-current Habilities	0.78	0.80		
(i) Borrowings 23.00 15.4 (ii) Lease liabilities 0.17 0.1 (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises 2.59 3.3 b) total outstanding dues of creditors other than micro enterprises and small enterprises 59.07 58.0 (iv) Other financial liabilities 10.03 9.4 (b) Other current liabilities 3.61 2.5 (c) Provisions 2.21 2.1  Total current liabilities 100.68 91.0	3	Current liabilities				
(ii) Lease liabilities (iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities  0.17 0.1 0.17 0.1 0.17 0.1 0.17 0.1 0.17 0.1 0.17 0.1 0.17 0.10 0.17 0.10 0.10		(a) Financial liabilities				
(iii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 10.03 9.4 (b) Other current liabilities 3.61 2.5 (c) Provisions 2.21 2.1  Total current liabilities 100.68 91.0		(i) Borrowings	23.00	15.42		
a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 10.03 9.4 (b) Other current liabilities 3.61 2.5 (c) Provisions 2.21 2.1  Total current liabilities 100.68 91.0		(ii) Lease liabilities	0.17	0.16		
a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 10.03 9.4 (b) Other current liabilities 3.61 2.5 (c) Provisions 2.21 2.1  Total current liabilities 100.68 91.0						
b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities 10.03 9.4 (b) Other current liabilities 3.61 2.5 (c) Provisions 2.21 2.1 Total current liabilities 100.68 91.0		a) total outstanding dues of micro enterprises and small enterprises	2.59	3.31		
(iv) Other financial liabilities       10.03       9.4         (b) Other current liabilities       3.61       2.5         (c) Provisions       2.21       2.1         Total current liabilities       100.68       91.0				58.02		
(b) Other current liabilities       3.61       2.5         (c) Provisions       2.21       2.1         Total current liabilities       100.68       91.0		, ,		9.43		
(c) Provisions         2.21         2.1           Total current liabilities         100.68         91.0				2,51		
Total current liabilities 100.68 91.0		` '		2.16		
		<b>,</b> , ,		91.01		
		Total liabilities	101.46	91.81		
				257.09		

For and on behalf of the Board of Directors

Ramesh Ramachandran

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah Date: 2024.10.17 Shah

Place: Nashik

Date: October 17, 2024





#### STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

		(Rs. in Crores)
Particulars	For the Six Months ended Sept 30, 2024 (Unaudited)	For the Six Months ended Sept 30, 2023 (Unaudited)
(Loss) before tax for the period	(7.25)	(1.96
Adjustments for:		
Finance costs	1.05	1.23
Interest income	(0.10)	(0.06
Liabilities no longer required written back	(0.60)	(0.26
Loss on disposal of property, plant and equipment	0.01	0.02
Impairment loss recognised on trade receivables	3.15	2.69
Provision for impairment of investment in joint venture	-	0.27
Depreciation and amortisation expense	1.61	1.50
Expense recognised in respect of equity-settled share-based payments	0.04	(0.02
	(2.09)	3.47
Movements in working capital:		
Decrease/(Increase) in trade receivables	14.64	(17.93
(Increase) in inventories	(2.95)	(13.06
(Increase)/Decrease in non current financial assets and other non current assets	(0.05)	1.4
(Increase)/Decrease in current financial assets and other current assets	(7.55)	4.58
Increase in trade payables Increase in provisions	0.95 0.09	2.6 0.1
Increase in provisions Increase in current financial liabilities and other current liabilities	1.64	1.9
increase in current infancial habilities and other current habilities	6.77	(20.21
Cash generated from / (used in) operations	4.68	(16.74
Income taxes paid (net)  Net cash generated from / (used in) operating activities	(0.99) <b>3.69</b>	(0.62
iver cash generated from / Jused in) operating activities	3.09	(17.56
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(0.70)	(1.23
Proceeds from sale of plant and equipment and other Intangible assets	0.07	-
Interest received	0.07	0.04
Fixed deposits matured during the year Fixed deposits placed during the year	1.70 (1.67)	(0.25
Net cash used in investing activities	(0.53)	(1.44
-		
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0.03
Proceeds from short term borrowings (net)	7.58	15.79
Interest paid	(1.03)	(1.35
Repayment of lease liability	(0.11)	(0.03
Net cash generated from financing activities	6.46	14.43
National (Powers) in each and each and	9.62	10.25
Net Increase/(Decrease) in cash and cash equivalents	0.20	(4.37
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the period	9.82	0.0
Components of cash and cash equivalents	9.82	0.0
With banks - on current account/balance in cash credit accounts	9.82	0.0
	9.82	0.0

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah
Date: 2024.10.17 Shah 15:42:01 +05'30'

Place: Nashik

Date: October 17, 2024

For and on behalf of the Board of Directors





# BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India Telephone: +91 (22) 6257 1000

Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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

- 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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

Rupen Dilip Kumar Shah Date: 2024.10.17 15:42:16 +05'30'

Rupen Shah

Partner

Nashik Membership No.: 116240

UDIN:24116240BKGSQN5489

17 October 2024

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

		Quarter Ended			Six Months Ended		Year Ended
	Particulars Particulars	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	50.02	45.31	57.74	95.33	110.99	262.45
	b. Other income	0.63	0.10	0.22	0.73	0.40	3.06
-	Total income (a to b)	50.65	45.41	57.96	96.06	111.39	265.51
2	Expenses						
	a. Cost of materials consumed	24.61	19.75	33.27	44.36	66.45	137.30
	b. Purchases of stock-in-trade	0.15	1.07	0.03	1.22	0.03	1.37
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	(2.31)	(2.39)	(4.62)	(7.27)	0.64
	d. Employee benefits expense	8.31	7.43	8.03	15.74	15.62	31.39
	e. Finance costs	0.58	0.47	0.66	1.05	1.23	2.71
	f. Depreciation and amortisation expense	0.81	0.80	0.78	1.61	1.56	3.15
	g. Other expenses	22.21	21.74	18.21	43.95	35.46	86.04
	Total expenses (a to g)	54.36	48.95	58.59	103.31	113.08	262.60
3	Profit/(Loss) before share of profit/(loss) of joint venture and tax (1-2)	(3.71)	(3.54)	(0.63)	(7.25)	(1.69)	2.91
4	Share of loss of Joint Venture	-	-	(0.11)	-	(0.27)	(0.48)
5	Profit/(loss) before tax (3+4)	(3.71)	(3.54)	(0.74)	(7.25)	(1.96)	2.43
6	Tax expense						
	a. Current tax	- 1	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	(0.95)	(0.91)	(0.15)	(1.86)	(0.56)	0.72
	c. Short provision for tax relating to prior years	-	-	0.09	-	0.09	0.04
	Total tax expenses (a to c)	(0.95)	(0.91)	(0.06)	(1.86)	(0.47)	0.76
7	Profit/(Loss) after tax (5-6)	(2.76)	(2.63)	(0.68)	(5.39)	(1.49)	1.67
8	Other comprehensive income /(loss)						
	a. Remeasurements of defined benefit plans	(0.13)	0.10	(0.01)	(0.03)	0.13	0.19
	b. Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.01	0.01	(0.03)	(0.05)
	Other comprehensive income for the period/year (a to b)	(0.09)	0.07	-	(0.02)	0.10	0.14
9	Total comprehensive income/(loss) for the period/year (7+8)	(2.85)	(2.56)	(0.68)	(5.41)	(1.39)	1.81
10	Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)	27.93	27.93	27.91	27.93	27.91	27.91
11	Other equity						137.37
12	Earnings per Share of Rs. 10/- each						
	Basic	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	Diluted	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	* 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 17 October, 2024. 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).

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah Date: 2024.10.17 Shah

Place: Nashik Date: October 17, 2024 For and on behalf of the Board of Directors





## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in Crores)

	(RS. IN Cror				
	Particu <b> </b> ars	30-Sep-24	31-Mar-24		
	T di ticului 3	Unaudited	Audited		
	ASSETS				
1	Non-current Assets				
	(a) Property, plant and equipment	17.58	17.98		
	(b) Right of use assets	3.20	3.31		
	(c) Capital work-in-progress	0.11	0.09		
	(d) Other intangible assets	0.09	0.14		
	(e) Financial assets				
	(i) Trade receivables	3.39	3.75		
	(ii) Other financial assets	1.66	1.58		
	(f) Income tax assets (net)	5 <b>.</b> 54	11.25		
	(g) Deferred tax assets (net)	13.11	4.54		
	(h) Other non-current assets	0.17	0.61		
	Total non-current assets	44.85	43.25		
2	Cirrent pecets				
_	Current assets	47.41	11 16		
	(a) Inventories	47.41	44.46		
	(b) Financial assets	127.02	145.25		
	(i) Trade receivables	127.92	145.35		
	(ii) Cash and cash equivalents	9.82	0.20		
	(iii) Bank balances other than (ii) above	2.08	2.08		
	(iv) Other financial assets	0.70	0.73		
	(c) Other current assets	28.60	21.02		
	Total current assets	216.53	213.84		
	TOTAL ASSETS	261.38	257.09		
	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	27.93	27.91		
	(b) Other equity	131.99	137.37		
	Total equity	159.92	165.28		
	LIABILITIES				
2	Non-current liabilities				
_	(a) Financial liabilities				
	(i) Lease liabilities	0.23	0.32		
	(b) Provisions	0.55	0.48		
	Total non-current liabilities	0.78	0.80		
	Total non-carrent habilities	0.70	0.00		
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	23.00	15.42		
	(ii) Lease liabilities	0.17	0.16		
	(iii) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	2.59	3.31		
	b) total outstanding dues of creditors other than micro enterprises and small enterp	59.07	58.02		
	(iv) Other financial liabilities	10.03	9.43		
	(b) Provisions	2.21	2.5		
	(c) Other current liabilities	3.61	2.16		
	Total current liabilities	100.68	91.01		
	Total liabilities	101.46	91.81		
	TOTAL EQUITY AND LIABILITIES	261.38	257.09		

For and on behalf of the Board of Directors

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah Date: 2024.10.17 15:42:47 +05'30'

Place: Nashik

Date: October 17, 2024

Ramesh Ramachandran





#### CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2024 (Unaudited)	For the Six Montl ended Sept 30, 20 (Unaudited)
(Loss) before tax for the period	(7.25)	(1.9
Adjustments for:		
Finance costs	1.05	1.3
Interest Income	(0.10)	(0.0
Liabilities no longer required written-off	(0.60)	(0.2
Loss on disposal of property, plant and equipment	0.01	0.0
Impairment Loss recognised on trade receivables	3.15	2.0
Depreciation and amortisation expense	1.61	1
·	0.04	(0.0
Expense recognised in respect of equity-settled share-based payments	0.04	0.
Share of loss in Joint Venture	(2.09)	3.
Movements in working capital:		
Decrease/(Increase) in trade receivables	14.64	(17.
(Increase) in inventories	(2.95)	(13.
(Increase)/Decrease in non current financial assets and other non current assets	(0.05)	1.
(Increase)/Decrease in current financial assets and other current assets	(7.55)	4.
Increase in trade payables	0.95	2.
Increase in provisions	0.09	0.
Increase in current financial liabilities and other current liabilities	1.64	1
	6.77	(20.
Cash generated from / (used in) operations	4.68	(16.
Income taxes paid (net)	(0.99)	(0.
Net cash generated from / (used in) operating activities	3.69	(17.
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(0.70)	(1.
Proceeds on sale of plant and equipment and other Intangible assets	0.07	_
Interest received	0.07	0.
Fixed deposits matured during the year Fixed deposits placed during the year	1.70 (1.67)	(0.
Net cash used in investing activities	(0.53)	(1.
Cash flows from financing activities		
Proceeds from issue of equity instruments	0.02	0
Proceeds from short term borrowings (net)	7.58	15
Interest paid	(1.03)	(1.
Repayment of lease liability	(0.11)	(0.
Net cash generated from financing activities	6.46	14
Net Increase/(Decrease) in cash and cash equivalents	9.62	(4.
Cash and cash equivalents at the beginning of the year	0.20	4.
Cash and cash equivalents at the end of the period	9.82	0.
Components of cash and cash equivalents		İ
With Banks - on Current account/Balance in Cash Credit Accounts	9.82	0
	9.82	0

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah Date: 2024.10.17 15:43:02 +05'30'

Place: Nashik Date: October 17, 2024 For and on behalf of the Board of Directors

Ramesh Ramachanhan





# BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India Telephone: +91 (22) 6257 1000

Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 loss after tax and total comprehensive loss of its Joint venture for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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 Entity	Relationship
Mahindra EPC Irrigation Limited	Holding Company
Mahindra Top Greenhouses Private Limited	Joint Venture

# 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

Rupen Dilip Digitally signed by Rupen Dilip Kumar Shah Date: 2024.10.17 15:43:22 +05'30'

Rupen Shah

Partner

Nashik Membership No.: 116240

17 October 2024 UDIN:24116240BKGSQM9109