

**Date:** 19<sup>th</sup> July 2024

**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 19<sup>th</sup> July, 2024.**

Dear Sir/Madam,

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Un-audited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2024 along with Limited Review Report on the Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors in the Meeting held today, i.e. 19<sup>th</sup> July, 2024.

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

The Board meeting commenced on 11.45 a.m. and concluded at 1.30 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

## MAHINDRA EPC IRRIGATION LIMITED

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

Website: [www.mahindrairrigation.com](http://www.mahindrairrigation.com), Email: [info@mahindrairrigation.com](mailto:info@mahindrairrigation.com), CIN No-L25200MH1981PLC025731  
Tel: 91 253 6642000

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	(Refer Note.4)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	45.31	71.17	53.25	262.45
	b. Other income	0.10	2.61	0.18	3.06
	<b>Total income (a to b)</b>	<b>45.41</b>	<b>73.78</b>	<b>53.43</b>	<b>265.51</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	19.75	30.82	33.18	137.30
	b. Purchases of stock-in-trade	1.07	0.92	-	1.37
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	4.43	(4.88)	0.64
	d. Employee benefits expense	7.43	7.84	7.59	31.39
	e. Finance costs	0.47	0.75	0.57	2.71
	f. Depreciation and amortisation expense	0.80	0.81	0.78	3.15
	g. Other expenses	21.74	26.04	17.25	86.04
	<b>Total expenses (a to g)</b>	<b>48.95</b>	<b>71.61</b>	<b>54.49</b>	<b>262.60</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(3.54)</b>	<b>2.17</b>	<b>(1.06)</b>	<b>2.91</b>
<b>4</b>	<b>Exceptional items</b>	-	(0.07)	(0.16)	(0.48)
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(3.54)</b>	<b>2.10</b>	<b>(1.22)</b>	<b>2.43</b>
<b>6</b>	<b>Tax expense</b>				
	a. Current tax	-	-	-	-
	b. Deferred tax - charge/ (credit)	(0.91)	0.61	(0.41)	0.72
	c. Short provision for tax relating to prior years	-	-	-	0.04
	<b>Total tax expenses (a to c)</b>	<b>(0.91)</b>	<b>0.61</b>	<b>(0.41)</b>	<b>0.76</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>(2.63)</b>	<b>1.49</b>	<b>(0.81)</b>	<b>1.67</b>
<b>8</b>	<b>Other comprehensive income /(loss)</b>				
	a. Remeasurements of defined benefit plans	0.10	0.07	0.14	0.19
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	(0.04)	(0.05)
	<b>Other comprehensive income for the period/year (a to b)</b>	<b>0.07</b>	<b>0.05</b>	<b>0.10</b>	<b>0.14</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(2.56)</b>	<b>1.54</b>	<b>(0.71)</b>	<b>1.81</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)	27.93	27.91	27.91	27.91
<b>11</b>	Other equity				137.37
<b>12</b>	Earnings per Share of Rs. 10/- each				
	Basic	-0.94*	0.53*	-0.29*	0.60
	Diluted	-0.94*	0.53*	-0.29*	0.60
	<b>* not annualised</b>				
	<b>See accompanying notes to the 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 19 July, 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.
- 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 2024 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*

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

Place: Nashik  
Date: July 19, 2024



**Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 June 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 standalone financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

**Limited Review Report (*Continued*)**  
**Mahindra EPC Irrigation Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

**Rupen Shah**

*Partner*

Membership No.: 116240

UDIN:24116240BKGSPK8882

Nashik

19 July 2024

**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	(Refer Note.4)	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	45.31	71.17	53.25	262.45
b. Other income	0.10	2.61	0.18	3.06
<b>Total income (a to b)</b>	<b>45.41</b>	<b>73.78</b>	<b>53.43</b>	<b>265.51</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	19.75	30.82	33.18	137.30
b. Purchases of stock-in-trade	1.07	0.92	-	1.37
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	4.43	(4.88)	0.64
d. Employee benefits expense	7.43	7.84	7.59	31.39
e. Finance costs	0.47	0.75	0.57	2.71
f. Depreciation and amortisation expense	0.80	0.81	0.78	3.15
g. Other expenses	21.74	26.04	17.25	86.04
<b>Total expenses (a to g)</b>	<b>48.95</b>	<b>71.61</b>	<b>54.49</b>	<b>262.60</b>
<b>3 Profit/(Loss) before share of profit/(loss) of joint venture and tax (1-2)</b>	<b>(3.54)</b>	<b>2.17</b>	<b>(1.06)</b>	<b>2.91</b>
<b>4 Share of loss of Joint Venture (Refer Note.5)</b>	<b>-</b>	<b>(0.07)</b>	<b>(0.16)</b>	<b>(0.48)</b>
<b>5 Profit/(loss) before tax (3+4)</b>	<b>(3.54)</b>	<b>2.10</b>	<b>(1.22)</b>	<b>2.43</b>
<b>6 Tax expense</b>				
a. Current tax	-	-	-	-
b. Deferred tax - charge/ (credit)	(0.91)	0.61	(0.41)	0.72
c. Short provision for tax relating to prior years	-	-	-	0.04
<b>Total tax expenses (a to c)</b>	<b>(0.91)</b>	<b>0.61</b>	<b>(0.41)</b>	<b>0.76</b>
<b>7 Profit/(Loss) after tax (5-6)</b>	<b>(2.63)</b>	<b>1.49</b>	<b>(0.81)</b>	<b>1.67</b>
<b>8 Other comprehensive income / (loss)</b>				
a. Remeasurements of defined benefit plans	0.10	0.07	0.14	0.19
b. Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.02)	(0.04)	(0.05)
<b>Other comprehensive income for the period/year (a to b)</b>	<b>0.07</b>	<b>0.05</b>	<b>0.10</b>	<b>0.14</b>
<b>9 Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>(2.56)</b>	<b>1.54</b>	<b>(0.71)</b>	<b>1.81</b>
<b>10 Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)</b>	<b>27.93</b>	<b>27.91</b>	<b>27.91</b>	<b>27.91</b>
<b>11 Other equity</b>				<b>137.37</b>
<b>12 Earnings per Share of Rs. 10/- each</b>				
Basic	-0.94*	0.53*	-0.29*	0.60
Diluted	-0.94*	0.53*	-0.29*	0.60
<b>* not annualised</b>				
<b>See accompanying notes to the financial results</b>				

**Notes:**

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 19 July, 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.
- 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 2024 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 respective financial year.
- The Board of Directors of Mahindra Top Greenhouses Private Limited (Joint Venture Company) had taken a decision as at 31 March 2024 to discontinue the business operations of the joint venture.

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

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

Place: Nashik

Date: July 19, 2024



**Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 June 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 June 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 :

<b>Sr.No.</b>	<b>Name of the Entities</b>	<b>Relationship</b>
1.	Mahindra EPC Irrigation Limited	Parent
2.	Mahindra Top Greenhouses Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**Limited Review Report (Continued)**

**Mahindra EPC Irrigation Limited**

6. 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 Shah**

*Partner*

Nashik

19 July 2024

Membership No.: 116240

UDIN:24116240BKGSPJ6880