

Date: 16th January 2025

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

Dear Sir/Madam,

With reference to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended on December 13, 2024 read with Exchanges' Circular dated January 02, 2025, please find below the Integrated Filing (Financial) Report for the quarter and nine months ended December 31, 2024.

We request you to take the same on records.

Thankfully,

Yours faithfully,

For Mahindra EPC Irrigation Limited

Ratnakar Nawghare
Company Secretary and Compliance Officer
Membership No. A8458

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

| | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec 24 | 30-Sep 24 | 31-Dec 23 | 31-Dec 24 | 31-Dec 23 | 31-Mar 24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 81.45 | 50.02 | 80.29 | 176.78 | 191.28 | 262.45 |
| | b. Other Income | 0.15 | 0.63 | 0.05 | 0.88 | 0.45 | 3.06 |
| | Total Income (a to b) | 81.60 | 50.65 | 80.34 | 177.66 | 191.73 | 265.51 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 38.84 | 24.61 | 40.03 | 83.20 | 106.48 | 137.30 |
| | b. Purchases of stock-in-trade | 0.07 | 0.15 | 0.42 | 1.29 | 0.45 | 1.37 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 2.55 | (2.31) | 3.48 | (2.07) | (3.79) | 0.64 |
| | d. Employee benefits expense | 7.76 | 8.31 | 7.93 | 23.50 | 23.55 | 31.39 |
| | e. Finance costs | 0.47 | 0.58 | 0.73 | 1.52 | 1.96 | 2.71 |
| | f. Depreciation and amortisation expense | 0.81 | 0.81 | 0.78 | 2.42 | 2.34 | 3.15 |
| | g. Other expenses | 22.57 | 22.21 | 24.54 | 66.52 | 60.00 | 86.04 |
| | Total expenses (a to g) | 73.07 | 54.36 | 77.91 | 176.38 | 190.99 | 262.60 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | 8.53 | (3.71) | 2.43 | 1.28 | 0.74 | 2.91 |
| 4 | Exceptional items | - | - | (0.14) | - | (0.41) | (0.48) |
| 5 | Profit/(loss) before tax (3+4) | 8.53 | (3.71) | 2.29 | 1.28 | 0.33 | 2.43 |
| 6 | Tax expense | | | | | | |
| | a. Current tax | 0.66 | - | - | 0.66 | - | - |
| | b. Deferred tax - charge/ (credit) | 1.52 | (0.95) | 0.67 | (0.34) | 0.11 | 0.72 |
| | c. Short provision for tax relating to prior years | - | - | (0.05) | - | 0.04 | 0.04 |
| | Total tax expenses (a to c) | 2.18 | (0.95) | 0.62 | 0.32 | 0.15 | 0.76 |
| 7 | Profit/(Loss) after tax (5-6) | 6.35 | (2.76) | 1.67 | 0.96 | 0.18 | 1.67 |
| 8 | Other comprehensive income/(loss) | | | | | | |
| | a. Remeasurements of defined benefit plans | (0.05) | (0.13) | (0.01) | (0.08) | 0.12 | 0.19 |
| | b. Income tax relating to items that will not be reclassified to profit or loss | 0.01 | 0.04 | -** | 0.02 | (0.03) | (0.05) |
| | Other comprehensive income for the period/year (a to b) | (0.04) | (0.09) | (0.01) | (0.06) | 0.09 | 0.14 |
| 9 | Total comprehensive income/(loss) for the period / year (7+8) | 6.31 | (2.85) | 1.66 | 0.90 | 0.27 | 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 | 2.27* | -0.99* | 0.60* | 0.34* | 0.06* | 0.60 |
| | Diluted | 2.27* | -0.99* | 0.60* | 0.34* | 0.06* | 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 15 January, 2025. 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. Exceptional item Rs. Nil (Rs. 0.14 crores for quarter ended 31 December, 2023, Rs. 0.41 crores for the nine month period ended 31 December, 2023 and Rs. 0.48 crores for the year ended 31 March, 2024) refers to provision for impairment on investment in Mahindra Top Greenhouses Private Limited (Joint Venture Company) considering the performance of the investee company. With this the original investment of Rs. 1.80 crores is fully impaired as at 31 March, 2024.
4. 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).
5. ** Amount is below rounding off norm.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

| | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|---|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31-Dec 24 | 30-Sep 24 | 31-Dec 23 | 31-Dec 24 | 31-Dec 23 | 31-Mar 24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 81.45 | 50.02 | 80.29 | 176.78 | 191.28 | 262.45 |
| | b. Other Income | 0.15 | 0.63 | 0.05 | 0.88 | 0.45 | 3.06 |
| | Total Income (a to b) | 81.60 | 50.65 | 80.34 | 177.66 | 191.73 | 265.51 |
| 2 | Expenses | | | | | | |
| | a. Cost of materials consumed | 38.84 | 24.61 | 40.03 | 83.20 | 106.48 | 137.30 |
| | b. Purchases of stock-in-trade | 0.07 | 0.15 | 0.42 | 1.29 | 0.45 | 1.37 |
| | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 2.55 | (2.31) | 3.48 | (2.07) | (3.79) | 0.64 |
| | d. Employee benefits expense | 7.76 | 8.31 | 7.93 | 23.50 | 23.55 | 31.39 |
| | e. Finance costs | 0.47 | 0.58 | 0.73 | 1.52 | 1.96 | 2.71 |
| | f. Depreciation and amortisation expense | 0.81 | 0.81 | 0.78 | 2.42 | 2.34 | 3.15 |
| | g. Other expenses | 22.57 | 22.21 | 24.54 | 66.52 | 60.00 | 86.04 |
| | Total expenses (a to g) | 73.07 | 54.36 | 77.91 | 176.38 | 190.99 | 262.60 |
| 3 | Profit/(loss) before share of profit/(loss) of joint venture and tax (1-2) | 8.53 | (3.71) | 2.43 | 1.28 | 0.74 | 2.91 |
| 4 | Share of loss of Joint Venture | - | - | (0.14) | - | (0.41) | (0.48) |
| 5 | Profit/(loss) before tax (3+4) | 8.53 | (3.71) | 2.29 | 1.28 | 0.33 | 2.43 |
| 6 | Tax expense | | | | | | |
| | d. Current tax | 0.66 | - | - | 0.66 | - | - |
| | e. Deferred tax - charge/(credit) | 1.52 | (0.95) | 0.67 | (0.34) | 0.11 | 0.72 |
| | f. Short provision for tax relating to prior years | - | - | (0.05) | - | 0.04 | 0.04 |
| | Total tax expenses (a to c) | 2.18 | (0.95) | 0.62 | 0.32 | 0.15 | 0.76 |
| 7 | Profit/(Loss) after tax (5-6) | 6.35 | (2.76) | 1.67 | 0.96 | 0.18 | 1.67 |
| 8 | Other comprehensive income/(loss) | | | | | | |
| | c. Remeasurements of defined benefit plans | (0.05) | (0.13) | (0.01) | (0.08) | 0.12 | 0.19 |
| | d. Income tax relating to items that will not be reclassified to profit or loss | 0.01 | 0.04 | -** | 0.02 | (0.03) | (0.05) |
| | Other comprehensive income for the period/year (a to b) | (0.04) | (0.09) | (0.01) | (0.06) | 0.09 | 0.14 |
| 9 | Total comprehensive income/(loss) for the period/year (7+8) | 6.31 | (2.85) | 1.66 | 0.90 | 0.27 | 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 | 2.27* | -0.99* | 0.60* | 0.34* | 0.06* | 0.60 |
| Diluted | 2.27* | -0.99* | 0.60* | 0.34* | 0.06* | 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 15 January, 2025. 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).
4. ** Amount is below rounding off norm.

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: January 16, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

| Statement on deviation / variation in utilisation of funds raised | | |
|---|---|-----------------------|
| Name of listed entity | | <u>Not Applicable</u> |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issues / QIP / Others | |
| Date of Raising Funds | - | |
| Amount Raised | - | |
| Report filed for Quarter ended | - | |
| Monitoring Agency | applicable / not applicable | |
| Monitoring Agency Name, if applicable | - | |
| Is there a Deviation / Variation in use of funds raised | Yes / No | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | - | |

| If Yes, Date of shareholder Approval | - | | | | | |
|--|--------------------------------|----------------------------|------------------------------------|-----------------------|---|-----------------------|
| Explanation for the Deviation / Variation | - | | | | | |
| Comments of the Audit Committee after review | - | | | | | |
| Comments of the auditors, if any | - | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| <u>Not Applicable</u> | | | | | | |
| Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. | | | | | | |

For and on behalf of the Board of Directors

Ramesh Ramachandran
Managing Director
DIN-09562621

Place: Nashik
Date: January 16, 2025

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

| S No. | Particulars | in INR Crore |
|--------------|--|---------------------|
| 1. | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | 24.73 |
| B | Of the total amount outstanding, amount of default as on date | Nil |
| 2. | Unlisted debt securities i.e. NCDs and NCRPS | Nil |
| A | Total amount outstanding as on date | Nil |
| B | Of the total amount outstanding, amount of default as on date | Nil |
| 3. | Total financial indebtedness of the listed entity including short-term and long-term debt | 24.73 |

For and on behalf of the Board of Directors**Ramesh Ramachandran**
Managing Director
DIN-09562621**Place: Nashik**
Date: January 16, 2025