

Date: 26th July, 2022

**To,
The General Manager,
National Stock Exchange of India
Limited**

Exchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

NSE Scrip Symbol: MAHEPC

**To,
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 26th July, 2022.

Dear Sir/ Madam,

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 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., 26th July, 2022.

A copy of the said Un-audited Financial Results along with the Limited Review Report is being uploaded on the Company's website www.mahindrainnigation.com.

The Board meeting commenced at 4.00 p.m. and concluded at 5.20 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



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 2381081/82, Fax: 91 253 2382975

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	47.32	66.48	38.63	211.94
	b. Other income	0.10	0.23	0.07	0.46
	Total income (a to b)	47.42	66.71	38.70	212.40
2	Expenses				
	a. Cost of materials consumed	32.32	39.05	26.09	135.62
	b. Purchases of stock-in-trade	-	-	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1.72)	3.44	(3.14)	(2.42)
	d. Employee benefits expense	6.97	7.42	7.69	30.13
	e. Finance costs	0.73	0.62	0.27	1.98
	f. Depreciation and amortisation expense	0.77	0.78	0.79	3.16
	g. Other expenses	16.40	15.85	11.39	53.78
	Total expenses (a to g)	55.47	67.16	43.35	222.51
3	Profit/(loss) before exceptional items and tax (1-2)	(8.05)	(0.45)	(4.65)	(10.11)
4	Exceptional items (Refer No.4)	(0.06)	-	(0.72)	(1.11)
5	Profit/(loss) before tax (3-4)	(8.11)	(0.45)	(5.37)	(11.22)
6	Tax expense				
	a. Current tax	-	-	-	-
	b. Deferred tax - charge/ (credit)	(1.77)	(0.37)	(1.50)	(2.47)
	c. Short / (excess) provision for tax relating to prior years	-	(0.14)	-	(0.14)
	Total tax expenses (a to c)	(1.77)	(0.51)	(1.50)	(2.61)
7	Profit/(Loss) after tax (5-6)	(6.34)	0.06	(3.87)	(8.61)
8	Other comprehensive income /(loss)				
	a. Items that will not be reclassified to profit or loss	0.21	(0.22)	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.06	-	0.02
	Other comprehensive income/(loss) (a to b)	0.16	(0.16)	-	(0.07)
9	Total comprehensive income/(loss) (7+8)	(6.18)	(0.10)	(3.87)	(8.68)
10	Paid-up equity share capital (face value of Rs. 10/- each) (including forfeited shares)	27.89	27.84	27.84	27.84
11	Reserve & Surplus	-	-	-	147.46
12	Earnings per Share of Rs. 10/- each				
	Basic	-2.27*	0.02*	-1.39*	-3.09*
	Diluted	-2.27*	0.02*	-1.38*	-3.08*
	* not annualised				
	See accompanying notes to the financial results				

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 26th July, 2022 through video conferencing.
- 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).
- During the quarter ended June 30, 2022, the company has recognised an aggregate impairment loss of Rs. 0.06 Crore, on investment in joint venture considering the performance of the company.
- The figures for the quarter ended 31 March 2022 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.

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For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: July 26, 2022

B S R & 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

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Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 2022 as reported in these unaudited standalone financial results 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 22 July 2021 had expressed an unmodified opinion.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Rupen Shah

Partner

Nashik

26 July 2022

Membership No.: 116240

UDIN:22116240ANPXFT8299

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 2381081/82, Fax: 91 253 2382975

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	47.32	66.48	38.63	211.94
	b. Other income	0.10	0.23	0.07	0.46
	Total income (a to b)	47.42	66.71	38.70	212.40
2	Expenses				
	a. Cost of materials consumed	32.32	39.05	26.09	135.62
	b. Purchases of stock-in-trade	-	-	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1.72)	3.44	(3.14)	(2.42)
	d. Employee benefits expense	6.97	7.42	7.69	30.13
	e. Finance costs	0.73	0.62	0.27	1.98
	f. Depreciation and amortisation expense	0.77	0.78	0.79	3.16
	g. Other expenses	16.40	15.85	11.39	53.78
	Total expenses (a to g)	55.47	67.16	43.35	222.51
3	Profit/(loss) before Profit/(loss) of Joint Venture and Tax (1-2)	(8.05)	(0.45)	(4.65)	(10.11)
4	Share of Profit/(loss) of Joint Venture	(0.13)	0.08	(0.09)	(0.41)
5	Profit/(loss) before tax (3+4)	(8.18)	(0.37)	(4.74)	(10.52)
6	Tax expense				
	a. Current tax	-	-	-	-
	b. Deferred tax - charge/ (credit)	(1.77)	(0.37)	(1.33)	(2.47)
	c. Short provision for tax relating to prior years	-	(0.14)	-	(0.14)
	Total tax expenses (a to c)	(1.77)	(0.51)	(1.33)	(2.61)
7	Profit/(Loss) after tax (5-6)	(6.41)	0.14	(3.41)	(7.91)
8	Other comprehensive income /(loss)				
	a. Items that will not be reclassified to profit or loss	0.21	(0.22)	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.06	-	0.02
	Other comprehensive income/(loss) (a to b)	0.16	(0.16)	-	(0.07)
9	Total comprehensive income/(loss) (7+8)	(6.25)	(0.02)	(3.41)	(7.98)
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	27.89	27.84	27.84	27.84
11	Reserve & Surplus	-	-	-	147.54
12	Earnings per Share of Rs. 10/- each				
	Basic	-2.30*	0.05*	-1.23*	-2.84*
	Diluted	-2.30*	0.05*	-1.22*	-2.83*
	* not annualised				
	See accompanying notes to the financial results				

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 26th July, 2022 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and the group 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 2022 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.

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For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: July 26, 2022

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 June 2022 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 ("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 2022 ("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 entity:

Name of Company	Relationship
Mahindra Top Greenhouse Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results 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.
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.

Registered Office:

B S R & Co. LLP

7. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 22 July 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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Rupen Shah

Partner

Nashik

26 July 2022

Membership No.: 116240

UDIN:22116240ANPXRE5483