

Date : 31st January, 2023**To,**
The General Manager,
National Stock Exchange of India
LimitedExchange Plaza, C-I Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051.**NSE Symbol: MAHEPC****To,****The General Manager,**
Bombay Stock Exchange 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 31st January, 2023.**

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 and nine months ended 31st December, 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., 31st January, 2023.

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.

The Board meeting commenced at 12:20 p.m. and concluded at 1.40 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**Ratnakar Vasudeo
NawghareDigitally signed by Ratnakar Vasudeo Nawghare
DN: c=IN, o=Mahindra EPC Irrigation Limited,
ou=Mahindra EPC Irrigation Limited, email=Ratnakar.Vasudeo.Nawghare@mahindrairrigation.com,
serial=1, version=3
Date: 2023.01.31 12:20:16 +05'30'**Ratnakar Nawghare**
Company Secretary and Compliance Officer**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 |

CIN No. L25200MH1981PLCO25731 | Agri HelplineToll Free Number: - 1800 209 1050

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(Rs. In Cr)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	65.79	26.30	51.13	139.42	145.46	211.94
	b. Other income	0.90	0.04	0.05	1.04	0.23	0.46
	Total Income (a to b)	66.69	26.34	51.18	140.46	145.69	212.40
2	Expenses						
	a. Cost of materials consumed	42.31	22.64	34.38	97.27	96.57	135.62
	b. Purchases of stock-in-trade	0.03	-	-	0.03	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(0.90)	(6.24)	(0.03)	(8.85)	(5.86)	(2.42)
	d. Employee benefits expense	7.44	7.02	7.24	21.42	22.71	30.13
	e. Finance costs	0.44	0.59	0.44	1.76	1.36	1.98
	f. Depreciation and amortisation expense	0.76	0.76	0.80	2.32	2.38	3.16
	g. Other expenses	17.30	12.03	12.57	45.73	37.92	53.78
	Total expenses (a to g)	67.38	36.80	55.40	159.68	155.34	222.51
3	Loss before exceptional items and tax (1-2)	(0.69)	(10.46)	(4.22)	(19.22)	(9.65)	(10.11)
4	Exceptional items (Refer No.4)	(0.02)	-	(0.18)	(0.08)	(1.11)	(1.11)
5	Loss before tax (3-4)	(0.71)	(10.46)	(4.40)	(19.30)	(10.76)	(11.22)
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(0.42)	(2.24)	(0.60)	(4.44)	(2.10)	(2.47)
	c. Short / (excess) provision for tax relating to prior years	0.08	0.04	-	0.12	-	(0.14)
	Total tax expenses (a to c)	(0.34)	(2.20)	(0.60)	(4.32)	(2.10)	(2.61)
7	Loss after tax (5-6)	(0.37)	(8.26)	(3.80)	(14.98)	(8.66)	(8.61)
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	(0.02)	0.07	0.12	0.26	0.12	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	(0.03)	(0.07)	(0.03)	0.02
	Other comprehensive income/(loss) (a to b)	(0.02)	0.05	0.09	0.19	0.09	(0.07)
9	Total comprehensive loss (7+8)	(0.39)	(8.21)	(3.71)	(14.79)	(8.57)	(8.68)
10	Paid-up equity share capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
11	Other Equity	-	-	-	-	-	147.46
12	Earnings per Share of Rs. 10/- each						
	Basic	-0.13*	-2.96*	-1.36*	-5.37*	-3.12*	-3.09
	Diluted	-0.13*	-2.96*	-1.36*	-5.37*	-3.10*	-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 31 January, 2023 through video conferencing. These results have been subjected to limited review by the auditors.
- 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 company has provided Rs. 0.02 crores during the quarter ended 31 December 2022 (Rs. 0.08 crores for the nine months ended 31 December 2022) towards impairment on investment in joint venture considering the performance of the investee company.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date : January 31, 2023



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

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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 standalone financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

Digitally signed
by Rupen Dilip
Kumar Shah
Date: 2023.01.31
12:36:41 +05'30'

Rupen Shah

Partner

Nashik

31 January 2023

Membership No.: 116240

UDIN:23116240BGWVBN3271

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

Page 1 of 1

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 AND NINE MONTHS ENDED 31 DECEMBER, 2022

(Rs. In Cr)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	65.79	26.30	51.13	139.42	145.46	211.94
	b. Other income	0.90	0.04	0.05	1.04	0.23	0.46
	Total Income (a to b)	66.69	26.34	51.18	140.46	145.69	212.40
2	Expenses						
	a. Cost of materials consumed	42.31	22.64	34.38	97.27	96.57	135.62
	b. Purchases of stock-in-trade	0.03	-	-	0.03	0.26	0.26
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(0.90)	(6.24)	(0.03)	(8.85)	(5.86)	(2.42)
	d. Employee benefits expense	7.44	7.02	7.24	21.42	22.71	30.13
	e. Finance costs	0.44	0.59	0.44	1.76	1.36	1.98
	f. Depreciation and amortisation expense	0.76	0.76	0.80	2.32	2.38	3.16
	g. Other expenses	17.30	12.03	12.57	45.73	37.92	53.78
	Total expenses (a to g)	67.38	36.80	55.40	159.68	155.34	222.51
3	Loss before Profit/(loss) of Joint Venture and Tax (1-2)	(0.69)	(10.46)	(4.22)	(19.22)	(9.65)	(10.11)
4	Share of Profit/(loss) of Joint Venture	(0.03)	0.00**	(0.18)	(0.16)	(0.49)	(0.41)
5	Loss before tax (3+4)	(0.72)	(10.46)	(4.40)	(19.38)	(10.14)	(10.52)
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(0.42)	(2.24)	(0.77)	(4.44)	(2.10)	(2.47)
	c. Short provision for tax relating to prior years	0.08	0.04	-	0.12	-	(0.14)
	Total tax expenses (a to c)	(0.34)	(2.20)	(0.77)	(4.32)	(2.10)	(2.61)
7	Loss after tax (5-6)	(0.38)	(8.26)	(3.63)	(15.06)	(8.04)	(7.91)
8	Other comprehensive income/(loss)						
	a. Items that will not be reclassified to profit or loss	(0.02)	0.07	0.12	0.26	0.12	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	(0.03)	(0.07)	(0.03)	0.02
	Other comprehensive income/(loss) (a to b)	(0.02)	0.05	0.09	0.19	0.09	(0.07)
9	Total comprehensive loss (7+8)	(0.40)	(8.21)	(3.54)	(14.87)	(7.95)	(7.98)
10	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
11	Other Equity	-	-	-	-	-	147.54
12	Earnings per Share of Rs. 10/- each						
	Basic	-0.14*	-2.96*	-1.30*	-5.40*	-2.89*	-2.84
	Diluted	-0.14*	-2.96*	-1.30*	-5.40*	-2.89*	-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 31 January, 2023 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and its joint venture 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).
- ** Amount is below rounding off norm.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date : January 31, 2023



B S R & Co. LLP

Chartered Accountants

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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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 entities:

Name of the Company	Relationship
Mahindra EPC Irrigation Limited	Holding Company
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

 Digitally signed
by Rupen Dilip
Kumar Shah
Date: 2023.01.31
12:37:36 +05'30'

Rupen Shah

Partner

Nashik

31 January 2023

Membership No.: 116240

UDIN:23116240BGWWBM9115