

Date: 29th January, 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

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

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 29th January 2024.

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 third quarter and nine months ended on 31st December, 2023 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., 29th January 2024.

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 11:00 A.M. and concluded at 1.10 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, 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, 2023

(Rs. in Crores)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	80.29	57.74	65.79	191.28	139.42	210.37
b. Other income	0.05	0.22	0.90	0.45	1.04	2.76
Total income (a to b)	80.34	57.96	66.69	191.73	140.46	213.13
2 Expenses						
a. Cost of materials consumed	40.03	33.27	42.31	106.48	97.27	131.82
b. Purchases of stock-in-trade	0.42	0.03	0.03	0.45	0.03	0.18
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.48	(2.39)	(0.90)	(3.79)	(8.85)	(5.58)
d. Employee benefits expense	7.93	8.03	7.44	23.55	21.42	29.17
e. Finance costs	0.73	0.66	0.44	1.96	1.76	2.22
f. Depreciation and amortisation expense	0.78	0.78	0.76	2.34	2.32	3.08
g. Other expenses	24.54	18.21	17.30	60.00	45.73	67.99
Total expenses (a to g)	77.91	58.59	67.38	190.99	159.68	228.88
3 Profit/(loss) before exceptional items and tax (1-2)	2.43	(0.63)	(0.69)	0.74	(19.22)	(15.75)
4 Exceptional items (Refer No.4)	(0.14)	(0.11)	(0.02)	(0.41)	(0.08)	(0.21)
5 Profit/(loss) before tax (3+4)	2.29	(0.74)	(0.71)	0.33	(19.30)	(15.96)
6 Tax expense						
a. Current tax	-	-	-	-	-	-
b. Deferred tax - charge/ (credit)	0.67	(0.15)	(0.42)	0.11	(4.44)	(3.84)
c. Short provision for tax relating to prior years	(0.05)	0.09	0.08	0.04	0.12	0.17
Total tax expenses (a to c)	0.62	(0.06)	(0.34)	0.15	(4.32)	(3.72)
7 Profit/(Loss) after tax (5-6)	1.67	(0.68)	(0.37)	0.18	(14.98)	(12.24)
8 Other comprehensive income /(loss)						
a. Remeasurements of defined benefit plans	(0.01)	(0.01)	(0.02)	0.12	0.26	0.39
b. Income tax relating to items that will not be reclassified to profit or loss	- **	0.01	- **	(0.03)	(0.07)	(0.10)
Other comprehensive income for the year attributable to owners of the company (a to b)	(0.01)	- **	(0.02)	0.09	0.19	0.29
9 Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)	1.66	(0.68)	(0.39)	0.27	(14.79)	(11.95)
10 Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)	27.91	27.91	27.80	27.91	27.00	27.09
11 Other equity	-	-	-	-	-	135.52
12 Earnings per Share of Rs. 10/- each						
Basic	0.6*	-0.24*	-0.13*	0.06*	-5.37*	-4.39
Diluted	0.6*	-0.24*	-0.13*	0.06*	-5.37*	-4.39
* 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 29 January, 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 Company has provided Rs. 0.14 crores during the quarter ended 31 December 2023 (Rs. 0.11 crores for the quarter ended 30 September 2023) towards impairment on investment in joint venture considering the performance of the investee Company.
- ** Amount is below rounding off norm.

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Place: Nashik
Date: January 29, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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 BSR & Co. LLP

Chartered Accountants

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

Rupen Dilip Kumar Shah
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Rupen Shah

Partner

Mumbai

29 January 2024

Membership No.: 116240

UDIN:24116240BKGSNS9428

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & 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, 2023

(Rs. in Crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	80.29	57.74	65.79	191.28	139.42	210.37
	b. Other income	0.05	0.22	0.90	0.45	1.04	2.76
	Total income (a to b)	80.34	57.96	66.69	191.73	140.46	213.13
2	Expenses						
	a. Cost of materials consumed	40.03	33.27	42.31	106.48	97.27	131.82
	b. Purchases of stock-in-trade	0.42	0.03	0.03	0.45	0.03	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.48	(2.39)	(0.90)	(3.79)	(8.85)	(5.58)
	d. Employee benefits expense	7.93	8.03	7.44	23.55	21.42	29.17
	e. Finance costs	0.73	0.66	0.44	1.96	1.76	2.22
	f. Depreciation and amortisation expense	0.78	0.78	0.76	2.34	2.32	3.08
	g. Other expenses	24.54	18.21	17.30	60.00	45.73	67.99
	Total expenses (a to g)	77.91	58.59	67.38	190.99	159.68	228.88
3	Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)	2.43	(0.63)	(0.69)	0.74	(19.22)	(15.75)
4	Share of loss of Joint Venture	(0.14)	(0.11)	(0.03)	(0.41)	(0.16)	(0.28)
5	Profit/(loss) before tax (3+4)	2.29	(0.74)	(0.72)	0.33	(19.38)	(16.03)
6	Tax expense						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.67	(0.15)	(0.42)	0.11	(4.44)	(3.84)
	c. Short provision for tax relating to prior years	(0.05)	0.09	0.08	0.04	0.12	0.12
	Total tax expenses (a to c)	0.62	(0.06)	(0.34)	0.15	(4.32)	(3.72)
7	Profit/(Loss) after tax (5-6)	1.67	(0.68)	(0.38)	0.18	(15.06)	(12.31)
8	Other comprehensive income / (loss)						
	a. Remeasurements of defined benefit plans	(0.01)	(0.01)	(0.02)	0.12	0.26	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	-**	0.01	-**	(0.03)	(0.07)	(0.10)
	Other comprehensive income for the year attributable to owners of the company (a to b)	(0.01)	-**	(0.02)	0.09	0.19	0.29
9	Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)	1.66	(0.68)	(0.40)	0.27	(14.87)	(12.02)
10	Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)	27.91	27.91	27.89	27.91	27.89	27.89
11	Other equity	-	-	-	-	-	135.52
12	Earnings per Share of Rs. 10/- each						
	Basic	0.6*	-0.24*	-0.14*	0.06*	-5.40*	-4.41
	Diluted	0.6*	-0.24*	-0.14*	0.06*	-5.40*	-4.41
	* 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 29 January, 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).
- ** Amount is below rounding off norm.

Rupen Dilip
Kumar
Shah

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Place: Nashik
Date: January 29, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran
Managing Director
DIN-09562621



Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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	Parent
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.:101248WW-100022

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Rupen Dilip
Kumar Shah

Rupen Shah

Partner

Mumbai

29 January 2024

Membership No.: 116240

UDIN:24116240BKGSNR7605