

**Date:** 12<sup>th</sup> November 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**

**Subject: Clarification regarding Financial Results for the quarter and half year ended September 30, 2024:**

**Reference: Mail received from Neaps dated 05<sup>th</sup> November 2024**

**Dear Sir/Ma'am,**

In reference to your correspondence dated 5<sup>th</sup> November 2024, we have received the following query as mentioned below:

<b>Sr. No.</b>	<b>Queries</b>	<b>Reply/Clarifications</b>
1.	Financial results submitted is not as per format prescribed by SEBI-standalone and consolidated figures are same	We hereby inform you that, effective from April 1, 2024, the joint venture Company i.e., Mahindra Top Greenhouses Private Limited, is not operational. As a result, the standalone and consolidated financial figures are identical.
2.	Machine Readable Form / Legible copy of Financial Results not submitted	We have attached the machine-readable form/legible copy of the financial results along with this clarification letter.

Please take the same on your records.

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	50.02	45.31	57.74	95.33	110.99	262.45
	b. Other income	0.63	0.10	0.22	0.73	0.40	3.06
	<b>Total income (a to b)</b>	<b>50.65</b>	<b>45.41</b>	<b>57.96</b>	<b>96.06</b>	<b>111.39</b>	<b>265.51</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	24.61	19.75	33.27	44.36	66.45	137.30
	b. Purchases of stock-in-trade	0.15	1.07	0.03	1.22	0.03	1.37
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	(2.31)	(2.39)	(4.62)	(7.27)	0.64
	d. Employee benefits expense	8.31	7.43	8.03	15.74	15.62	31.39
	e. Finance costs	0.58	0.47	0.66	1.05	1.23	2.71
	f. Depreciation and amortisation expense	0.81	0.80	0.78	1.61	1.56	3.15
	g. Other expenses	22.21	21.74	18.21	43.95	35.46	86.04
	<b>Total expenses (a to g)</b>	<b>54.36</b>	<b>48.95</b>	<b>58.59</b>	<b>103.31</b>	<b>113.08</b>	<b>262.60</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(3.71)</b>	<b>(3.54)</b>	<b>(0.63)</b>	<b>(7.25)</b>	<b>(1.69)</b>	<b>2.91</b>
<b>4</b>	<b>Exceptional items</b>	-	-	(0.11)	-	(0.27)	(0.48)
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(3.71)</b>	<b>(3.54)</b>	<b>(0.74)</b>	<b>(7.25)</b>	<b>(1.96)</b>	<b>2.43</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	(0.95)	(0.91)	(0.15)	(1.86)	(0.56)	0.72
	c. Short provision for tax relating to prior years	-	-	0.09	-	0.09	0.04
	<b>Total tax expenses (a to c)</b>	<b>(0.95)</b>	<b>(0.91)</b>	<b>(0.06)</b>	<b>(1.86)</b>	<b>(0.47)</b>	<b>0.76</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>(2.76)</b>	<b>(2.63)</b>	<b>(0.68)</b>	<b>(5.39)</b>	<b>(1.49)</b>	<b>1.67</b>
<b>8</b>	<b>Other comprehensive income /(loss)</b>						
	a. Remeasurements of defined benefit plans	(0.13)	0.10	(0.01)	(0.03)	0.13	0.19
	b. Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.01	0.01	(0.03)	(0.05)
	<b>Other comprehensive income for the period/year (a to b)</b>	<b>(0.09)</b>	<b>0.07</b>	<b>-</b>	<b>(0.02)</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>(2.85)</b>	<b>(2.56)</b>	<b>(0.68)</b>	<b>(5.41)</b>	<b>(1.39)</b>	<b>1.81</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares)	27.93	27.93	27.91	27.93	27.91	27.91
<b>11</b>	Other equity						137.37
<b>12</b>	Earnings per Share of Rs. 10/- each						
	Basic	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	Diluted	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	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 17 October, 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).

Rupen Dilip Kumar Shah  
Digitally signed by Rupen Dilip Kumar Shah  
Date: 2024.10.17 15:41:30 +05'30'

Place: Nashik  
Date: October 17, 2024

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621



<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2024</b>			
(Rs. in Crores)			
	<b>Particulars</b>	<b>As at</b>	
		30-Sep-24 Unaudited	31-Mar-24 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	17.58	17.98
	(b) Right of use assets	3.20	3.31
	(c) Capital work-in-progress	0.11	0.09
	(d) Other intangible assets	0.09	0.14
	(e) Financial assets		
	(i) Trade receivables	3.39	3.75
	(ii) Other financial assets	1.66	1.58
	(f) Deferred tax assets (net)	13.11	11.25
	(g) Income tax assets (net)	5.54	4.54
	(h) Other non-current assets	0.17	0.61
	<b>Total non-current assets</b>	<b>44.85</b>	<b>43.25</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	47.41	44.46
	(b) Financial assets		
	(i) Trade receivables	127.92	145.35
	(ii) Cash and cash equivalents	9.82	0.20
	(iii) Bank balances other than (ii) above	2.08	2.08
	(iv) Other financial assets	0.70	0.73
	(c) Other current assets	28.60	21.02
	<b>Total current assets</b>	<b>216.53</b>	<b>213.84</b>
	<b>TOTAL ASSETS</b>	<b>261.38</b>	<b>257.09</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.93	27.91
	(b) Other equity	131.99	137.37
	<b>Total equity</b>	<b>159.92</b>	<b>165.28</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	0.23	0.32
	(b) Provisions	0.55	0.48
	<b>Total non-current liabilities</b>	<b>0.78</b>	<b>0.80</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	23.00	15.42
	(ii) Lease liabilities	0.17	0.16
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	2.59	3.31
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	59.07	58.02
	(iv) Other financial liabilities	10.03	9.43
	(b) Other current liabilities	3.61	2.51
	(c) Provisions	2.21	2.16
	<b>Total current liabilities</b>	<b>100.68</b>	<b>91.01</b>
	<b>Total liabilities</b>	<b>101.46</b>	<b>91.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261.38</b>	<b>257.09</b>

Rupen Dilip Kumar Shah  
 Digitally signed by Rupen Dilip Kumar Shah  
 Date: 2024.10.17 15:41:48 +05'30'

Place: Nashik  
 Date: October 17, 2024

For and on behalf of the Board of Directors

Ramesh Ramachandran

Ramesh Ramachandran  
 Managing Director  
 DIN-09562621



## MAHINDRA EPC IRRIGATION LIMITED

### STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2024 (Unaudited)	For the Six Months ended Sept 30, 2023 (Unaudited)
<b>(Loss) before tax for the period</b>	<b>(7.25)</b>	<b>(1.96)</b>
<b>Adjustments for:</b>		
Finance costs	1.05	1.23
Interest income	(0.10)	(0.06)
Liabilities no longer required written back	(0.60)	(0.26)
Loss on disposal of property, plant and equipment	0.01	0.02
Impairment loss recognised on trade receivables	3.15	2.69
Provision for impairment of investment in joint venture	-	0.27
Depreciation and amortisation expense	1.61	1.56
Expense recognised in respect of equity-settled share-based payments	0.04	(0.02)
	<b>(2.09)</b>	<b>3.47</b>
<b>Movements in working capital:</b>		
Decrease/(Increase) in trade receivables	14.64	(17.93)
(Increase) in inventories	(2.95)	(13.06)
(Increase)/Decrease in non current financial assets and other non current assets	(0.05)	1.45
(Increase)/Decrease in current financial assets and other current assets	(7.55)	4.58
Increase in trade payables	0.95	2.63
Increase in provisions	0.09	0.17
Increase in current financial liabilities and other current liabilities	1.64	1.95
	6.77	(20.21)
<b>Cash generated from / (used in) operations</b>	<b>4.68</b>	<b>(16.74)</b>
Income taxes paid (net)	(0.99)	(0.62)
<b>Net cash generated from / (used in) operating activities</b>	<b>3.69</b>	<b>(17.36)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other intangible assets	(0.70)	(1.23)
Proceeds from sale of plant and equipment and other intangible assets	0.07	-
Interest received	0.07	0.04
Fixed deposits matured during the year	1.70	-
Fixed deposits placed during the year	(1.67)	(0.25)
<b>Net cash used in investing activities</b>	<b>(0.53)</b>	<b>(1.44)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.02	0.02
Proceeds from short term borrowings (net)	7.58	15.79
Interest paid	(1.03)	(1.35)
Repayment of lease liability	(0.11)	(0.03)
<b>Net cash generated from financing activities</b>	<b>6.46</b>	<b>14.43</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>9.62</b>	<b>(4.37)</b>
Cash and cash equivalents at the beginning of the year	0.20	4.42
<b>Cash and cash equivalents at the end of the period</b>	<b>9.82</b>	<b>0.05</b>
<b>Components of cash and cash equivalents</b>		
With banks - on current account/balance in cash credit accounts	9.82	0.05
	<b>9.82</b>	<b>0.05</b>

Rupen Dilip Kumar Shah  
Digitally signed by Rupen Dilip Kumar Shah  
Date: 2024.10.17 15:42:01 +05'30'

Place: Nashik  
Date: October 17, 2024

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

Ramesh Ramachandran  
Managing Director  
DIN-09562621



**Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. 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

Rupen Dilip  
Kumar Shah

Digitally signed  
by Rupen Dilip  
Kumar Shah  
Date: 2024.10.17  
15:42:16 +05'30'

**Rupen Shah****Partner**

Nashik

17 October 2024

Membership No.: 116240

UDIN:24116240BKGSQN5489

Registered Office:

## 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	50.02	45.31	57.74	95.33	110.99	262.45
	b. Other income	0.63	0.10	0.22	0.73	0.40	3.06
	<b>Total income (a to b)</b>	<b>50.65</b>	<b>45.41</b>	<b>57.96</b>	<b>96.06</b>	<b>111.39</b>	<b>265.51</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	24.61	19.75	33.27	44.36	66.45	137.30
	b. Purchases of stock-in-trade	0.15	1.07	0.03	1.22	0.03	1.37
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.31)	(2.31)	(2.39)	(4.62)	(7.27)	0.64
	d. Employee benefits expense	8.31	7.43	8.03	15.74	15.62	31.39
	e. Finance costs	0.58	0.47	0.66	1.05	1.23	2.71
	f. Depreciation and amortisation expense	0.81	0.80	0.78	1.61	1.56	3.15
	g. Other expenses	22.21	21.74	18.21	43.95	35.46	86.04
	<b>Total expenses (a to g)</b>	<b>54.36</b>	<b>48.95</b>	<b>58.59</b>	<b>103.31</b>	<b>113.08</b>	<b>262.60</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of joint venture and tax (1-2)</b>	<b>(3.71)</b>	<b>(3.54)</b>	<b>(0.63)</b>	<b>(7.25)</b>	<b>(1.69)</b>	<b>2.91</b>
<b>4</b>	<b>Share of loss of Joint Venture</b>	-	-	(0.11)	-	(0.27)	(0.48)
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>(3.71)</b>	<b>(3.54)</b>	<b>(0.74)</b>	<b>(7.25)</b>	<b>(1.96)</b>	<b>2.43</b>
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	(0.95)	(0.91)	(0.15)	(1.86)	(0.56)	0.72
	c. Short provision for tax relating to prior years	-	-	0.09	-	0.09	0.04
	<b>Total tax expenses (a to c)</b>	<b>(0.95)</b>	<b>(0.91)</b>	<b>(0.06)</b>	<b>(1.86)</b>	<b>(0.47)</b>	<b>0.76</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>(2.76)</b>	<b>(2.63)</b>	<b>(0.68)</b>	<b>(5.39)</b>	<b>(1.49)</b>	<b>1.67</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	a. Remeasurements of defined benefit plans	(0.13)	0.10	(0.01)	(0.03)	0.13	0.19
	b. Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.01	0.01	(0.03)	(0.05)
	<b>Other comprehensive income for the period/year (a to b)</b>	<b>(0.09)</b>	<b>0.07</b>	<b>-</b>	<b>(0.02)</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>(2.85)</b>	<b>(2.56)</b>	<b>(0.68)</b>	<b>(5.41)</b>	<b>(1.39)</b>	<b>1.81</b>
<b>10</b>	<b>Paid-up Equity share capital (face value of Rs. 10/- each) (including forfeited shares)</b>	<b>27.93</b>	<b>27.93</b>	<b>27.91</b>	<b>27.93</b>	<b>27.91</b>	<b>27.91</b>
<b>11</b>	<b>Other equity</b>						<b>137.37</b>
<b>12</b>	<b>Earnings per Share of Rs. 10/- each</b>						
	Basic	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	0.60
	Diluted	-0.99*	-0.94*	-0.24*	-1.93*	-0.53*	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 17 October, 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).

Rupen Dilip Kumar Shah  
Digitally signed by Rupen Dilip Kumar Shah  
Date: 2024.10.17 15:42:31 +05'30'

Place: Nashik  
Date: October 17, 2024

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621



# MAHINDRA EPC IRRIGATION LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in Crores)

	Particulars	As at	
		30-Sep-24	31-Mar-24
		Unaudited	Audited
<b>ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, plant and equipment	17.58	17.98	
(b) Right of use assets	3.20	3.31	
(c) Capital work-in-progress	0.11	0.09	
(d) Other intangible assets	0.09	0.14	
(e) Financial assets			
(i) Trade receivables	3.39	3.75	
(ii) Other financial assets	1.66	1.58	
(f) Income tax assets (net)	5.54	11.25	
(g) Deferred tax assets (net)	13.11	4.54	
(h) Other non-current assets	0.17	0.61	
<b>Total non-current assets</b>	<b>44.85</b>	<b>43.25</b>	
<b>2 Current assets</b>			
(a) Inventories	47.41	44.46	
(b) Financial assets			
(i) Trade receivables	127.92	145.35	
(ii) Cash and cash equivalents	9.82	0.20	
(iii) Bank balances other than (ii) above	2.08	2.08	
(iv) Other financial assets	0.70	0.73	
(c) Other current assets	28.60	21.02	
<b>Total current assets</b>	<b>216.53</b>	<b>213.84</b>	
<b>TOTAL ASSETS</b>	<b>261.38</b>	<b>257.09</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	27.93	27.91	
(b) Other equity	131.99	137.37	
<b>Total equity</b>	<b>159.92</b>	<b>165.28</b>	
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	0.23	0.32	
(b) Provisions	0.55	0.48	
<b>Total non-current liabilities</b>	<b>0.78</b>	<b>0.80</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23.00	15.42	
(ii) Lease liabilities	0.17	0.16	
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	2.59	3.31	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	59.07	58.02	
(iv) Other financial liabilities	10.03	9.43	
(b) Provisions	2.21	2.51	
(c) Other current liabilities	3.61	2.16	
<b>Total current liabilities</b>	<b>100.68</b>	<b>91.01</b>	
<b>Total liabilities</b>	<b>101.46</b>	<b>91.81</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261.38</b>	<b>257.09</b>	

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621



Rupen Dilip Kumar Shah  
Digitally signed by Rupen Dilip Kumar Shah  
Date: 2024.10.17 15:42:47 +05'30'

Place: Nashik  
Date: October 17, 2024



## MAHINDRA EPC IRRIGATION LIMITED

### CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER, 2024

(Rs. in Crores)

Particulars	For the Six Months ended Sept 30, 2024 (Unaudited)	For the Six Months ended Sept 30, 2023 (Unaudited)
<b>(Loss) before tax for the period</b>	<b>(7.25)</b>	<b>(1.96)</b>
<b>Adjustments for:</b>		
Finance costs	1.05	1.23
Interest Income	(0.10)	(0.06)
Liabilities no longer required written-off	(0.60)	(0.26)
Loss on disposal of property, plant and equipment	0.01	0.02
Impairment Loss recognised on trade receivables	3.15	2.69
Depreciation and amortisation expense	1.61	1.56
Expense recognised in respect of equity-settled share-based payments	0.04	(0.02)
Share of loss in Joint Venture	-	0.27
	<b>(2.09)</b>	<b>3.47</b>
<b>Movements in working capital:</b>		
Decrease/(Increase) in trade receivables	14.64	(17.93)
(Increase) in inventories	(2.95)	(13.06)
(Increase)/Decrease in non current financial assets and other non current assets	(0.05)	1.45
(Increase)/Decrease in current financial assets and other current assets	(7.55)	4.58
Increase in trade payables	0.95	2.63
Increase in provisions	0.09	0.17
Increase in current financial liabilities and other current liabilities	1.64	1.95
	6.77	(20.21)
<b>Cash generated from / (used in) operations</b>	<b>4.68</b>	<b>(16.74)</b>
Income taxes paid (net)	(0.99)	(0.62)
<b>Net cash generated from / (used in) operating activities</b>	<b>3.69</b>	<b>(17.36)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(0.70)	(1.23)
Proceeds on sale of plant and equipment and other Intangible assets	0.07	-
Interest received	0.07	0.04
Fixed deposits matured during the year	1.70	-
Fixed deposits placed during the year	(1.67)	(0.25)
<b>Net cash used in investing activities</b>	<b>(0.53)</b>	<b>(1.44)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.02	0.02
Proceeds from short term borrowings (net)	7.58	15.79
Interest paid	(1.03)	(1.35)
Repayment of lease liability	(0.11)	(0.03)
<b>Net cash generated from financing activities</b>	<b>6.46</b>	<b>14.43</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>9.62</b>	<b>(4.37)</b>
Cash and cash equivalents at the beginning of the year	0.20	4.42
<b>Cash and cash equivalents at the end of the period</b>	<b>9.82</b>	<b>0.05</b>
<b>Components of cash and cash equivalents</b>		
With Banks - on Current account/Balance in Cash Credit Accounts	9.82	0.05
	<b>9.82</b>	<b>0.05</b>

Rupen Dilip Kumar Shah  
Digitally signed  
by Rupen Dilip  
Kumar Shah  
Date: 2024.10.17  
15:43:02 +05'30'

Place: Nashik  
Date: October 17, 2024

For and on behalf of the Board of Directors

*Ramesh Ramachandran*

Ramesh Ramachandran  
Managing Director  
DIN-09562621

*JH*



**Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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>Name of the Entity</b>	<b>Relationship</b>
Mahindra EPC Irrigation Limited	Holding Company
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.:101248W/W-100022

Rupen Dilip  
Kumar  
Shah

Digitally signed  
by Rupen Dilip  
Kumar Shah  
Date: 2024.10.17  
15:43:22 +05'30'

**Rupen Shah**

*Partner*

Nashik

17 October 2024

Membership No.: 116240

UDIN:24116240BKGSQM9109