

Date: 2<sup>nd</sup> November, 2022

To,

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

Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai-400 051

**NSE Symbol: MAHEPC**

**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 2<sup>nd</sup> November, 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 and half year ended 30<sup>th</sup> September, 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., 2<sup>nd</sup> November, 2022.

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](http://www.mahindrairrigation.com).

The Board meeting commenced at 9:30 a.m. and concluded at 10.30 a.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 6642000

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	26.30	47.32	55.69	73.62	94.32	211.94
	b. Other income	0.04	0.10	0.11	0.14	0.18	0.46
	<b>Total income (a to b)</b>	<b>26.34</b>	<b>47.42</b>	<b>55.80</b>	<b>73.76</b>	<b>94.50</b>	<b>212.40</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	22.64	32.32	36.11	54.96	62.19	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	(6.24)	(1.72)	(2.69)	(7.96)	(5.83)	(2.42)
	d. Employee benefits expense	7.02	6.97	7.78	13.99	15.47	30.13
	e. Finance costs	0.59	0.73	0.65	1.32	0.92	1.98
	f. Depreciation and amortisation expense	0.76	0.77	0.79	1.53	1.58	3.16
	g. Other expenses	12.03	16.40	13.95	28.43	25.35	53.78
	<b>Total expenses (a to g)</b>	<b>36.80</b>	<b>55.47</b>	<b>56.59</b>	<b>92.27</b>	<b>99.94</b>	<b>222.51</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	(10.46)	(8.05)	(0.79)	(18.51)	(5.44)	(10.11)
<b>4</b>	<b>Exceptional items (Refer No.4)</b>	-	(0.06)	(0.22)	(0.06)	(0.94)	(1.11)
<b>5</b>	<b>Loss before tax (3-4)</b>	(10.46)	(8.11)	(1.01)	(18.57)	(6.38)	(11.22)
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(2.24)	(1.77)	-	(4.01)	(1.50)	(2.47)
	c. Short / (excess) provision for tax relating to prior years	0.04	-	-	0.04	-	(0.14)
	<b>Total tax expenses (a to c)</b>	(2.20)	(1.77)	-	(3.97)	(1.50)	(2.61)
<b>7</b>	<b>Loss after tax (5-6)</b>	(8.26)	(6.34)	(1.01)	(14.60)	(4.88)	(8.61)
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	a. Items that will not be reclassified to profit or loss	0.07	0.21	-	0.28	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.05)	-	(0.07)	-	0.02
	<b>Other comprehensive income/(loss) (a to b)</b>	0.05	0.16	-	0.21	-	(0.07)
<b>9</b>	<b>Total comprehensive loss (7+8)</b>	(8.21)	(6.18)	(1.01)	(14.39)	(4.88)	(8.68)
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
<b>11</b>	Other Equity	-	-	-	-	-	147.46
<b>12</b>	Earnings per Share of Rs. 10/- each						
	Basic	-2.96*	-2.27*	-0.37*	-5.24*	-1.75*	-3.09*
	Diluted	-2.96*	-2.27*	-0.37*	-5.24*	-1.75*	-3.08*
	<b>* not annualised</b>						
	<b>See accompanying notes to the financial results</b>						

**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 02 November, 2022 through video conferencing. These results have been subjected to limited review by the auditors.
- 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 During the quarter ended 30 June, 2022, the company has recognized an aggregate impairment loss of Rs. 0.06 Crores, on investment in joint venture considering the performance of the company. There is no additional provision recorded in the books of accounts for the quarter ended 30 September, 2022.

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director

Place: Nashik  
Date: 02 November, 2022



# MAHINDRA EPC IRRIGATION LIMITED

## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2022

(Rs. in Cr)

	Particulars	As at	
		30-Sep-22 Unaudited	31-Mar-22 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	18.91	19.90
	(b) Right of use assets	2.90	2.93
	(c) Capital work-in-progress	0.36	0.05
	(d) Other intangible assets	0.34	0.13
	(e) Intangible assets under development	-	0.16
	(f) Financial assets		
	(i) Investments	0.63	0.69
	(ii) Trade receivables	38.20	37.38
	(iii) Other financial assets	0.72	0.78
	(g) Income tax assets (net)	4.82	3.99
	(h) Deferred tax assets (net)	12.22	8.28
	(i) Other non-current assets	2.07	1.95
	<b>Total Non-current assets</b>	<b>81.17</b>	<b>76.24</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	42.06	36.05
	(b) Financial assets	-	-
	(i) Trade receivables	99.89	138.09
	(ii) Cash and cash equivalents	0.02	0.04
	(iii) Bank balances other than (ii) above	1.99	2.10
	(iv) Other financial assets	1.27	0.58
	(c) Other current assets	28.24	26.62
	<b>Total Current assets</b>	<b>173.47</b>	<b>203.48</b>
	<b>TOTAL ASSETS</b>	<b>254.64</b>	<b>279.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.89	27.84
	(b) Other equity	132.92	147.46
	<b>Total Equity</b>	<b>160.81</b>	<b>175.30</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Provisions	0.69	0.72
	<b>Total Non-current liabilities</b>	<b>0.69</b>	<b>0.72</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24.19	25.19
	(ii) Trade payables		
	a) total outstanding dues of micro and small enterprises	2.79	3.75
	b) total outstanding dues of creditors other than micro and small enterprises	49.57	58.28
	(iii) Other financial liabilities	10.42	10.48
	(b) Provisions	2.73	2.85
	(c) Other current liabilities	3.44	3.15
	<b>Total Current liabilities</b>	<b>93.14</b>	<b>103.70</b>
	<b>Total Liabilities</b>	<b>93.83</b>	<b>104.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>254.64</b>	<b>279.72</b>

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director

*JS*

Place: Nashik  
Date: 02 November, 2022



## MAHINDRA EPC IRRIGATION LIMITED

### STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

Particulars	For the Six Months ended Sept 30, 2022 (Unaudited)	For the Six Months ended Sept 30, 2021 (Unaudited)
<b>Loss before tax for the period</b>	(18.57)	(6.38)
<b>Adjustments for:</b>		-
Finance costs	1.32	0.92
Interest Income	(0.03)	(0.06)
Liabilities no longer required written back	(0.03)	(0.03)
Profit on disposal of property, plant and equipment	(0.02)	(0.02)
Impairment Loss recognised on trade receivables	4.11	0.79
Provision for Impairment of Investment in joint venture	0.06	0.94
Depreciation and amortisation expense	1.53	1.58
Expense recognised in respect of equity-settled share-based payments	(0.15)	0.31
	<b>(11.78)</b>	<b>(1.95)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	33.27	(21.53)
(Increase)/Decrease in inventories	(6.01)	(2.19)
(Increase)/Decrease in other financial and non current assets	0.05	0.18
(Increase)/Decrease in other financial and current assets	(2.30)	(0.48)
(Decrease)/Increase in trade payables	(9.64)	3.79
(Decrease)/Increase in provisions	0.13	0.06
(Decrease)/Increase in other financial and non financial current liabilities	(0.08)	(0.34)
	15.42	(20.51)
Cash (used in) /generated from operations	3.64	(22.46)
Income taxes paid (net)	(0.87)	(1.69)
<b>Net cash (used in) / generated from operating activities</b>	<b>2.77</b>	<b>(24.15)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(0.89)	(0.62)
Proceeds from sale of plant and equipment and other Intangible assets	0.03	0.06
Interest received	0.08	0.06
Bank balance not considered as cash and cash equivalents matured (net)	0.19	(0.30)
<b>Net cash (used in) investing activities</b>	<b>(0.59)</b>	<b>(0.80)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.05	-
Repayment of borrowings	(1.00)	24.93
Interest paid	(1.25)	(0.90)
Dividend paid for equity shares (Including tax thereon)	-	(3.34)
Repayment of lease liability	-	(0.02)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(2.20)</b>	<b>20.67</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(0.02)</b>	<b>(4.28)</b>
Cash and cash equivalents at the beginning of the year	0.04	4.42
<b>Cash and cash equivalents at the end of the period</b>	<b>0.02</b>	<b>0.14</b>
<b>Components of cash and cash equivalents</b>		
Cash*	-	-
With banks - on current account/balance in cash credit accounts	0.02	0.14
	<b>0.02</b>	<b>0.14</b>
* Amount is below rounding off norm		

*T. D. Sharma*

*JL*



# 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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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. 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.

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

*Chartered Accountants*

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

RUPEN  
DILIPKUMAR  
SHAH

Digitally signed by  
RUPEN DILIPKUMAR  
SHAH  
Date: 2022.11.02  
10:11:05 +05'30'

**Rupen Shah**

*Partner*

Nashik

02 November 2022

Membership No.: 116240

UDIN:22116240BBSQXM5051

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, 2022

(Rs. in Cr)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	26.30	47.32	55.69	73.62	94.32	211.94
	b. Other income	0.04	0.10	0.11	0.14	0.18	0.46
	<b>Total income (a to b)</b>	26.34	47.42	55.80	73.76	94.50	212.40
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials consumed	22.64	32.32	36.11	54.96	62.19	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	(6.24)	(1.72)	(2.69)	(7.96)	(5.83)	(2.42)
	d. Employee benefits expense	7.02	6.97	7.78	13.99	15.47	30.13
	e. Finance costs	0.59	0.73	0.65	1.32	0.92	1.98
	f. Depreciation and amortisation expense	0.76	0.77	0.79	1.53	1.58	3.16
	g. Other expenses	12.03	16.40	13.95	28.43	25.35	53.78
	<b>Total expenses (a to g)</b>	36.80	55.47	56.59	92.27	99.94	222.51
<b>3</b>	<b>Loss before Profit/(loss) of Joint Venture and Tax (1-2)</b>	(10.46)	(8.05)	(0.79)	(18.51)	(5.44)	(10.11)
<b>4</b>	Share of Profit/(loss) of Joint Venture	0.00**	(0.13)	(0.22)	(0.13)	(0.31)	(0.41)
<b>5</b>	<b>Loss before tax (3+4)</b>	(10.46)	(8.18)	(1.01)	(18.64)	(5.75)	(10.52)
<b>6</b>	<b>Tax expense</b>						
	a. Current tax	-	-	-	-	-	-
	b. Deferred tax - (credit)	(2.24)	(1.77)	-	(4.01)	(1.33)	(2.47)
	c. Short provision for tax relating to prior years	0.04	-	-	0.04	-	(0.14)
	<b>Total tax expenses (a to c)</b>	(2.20)	(1.77)	-	(3.97)	(1.33)	(2.61)
<b>7</b>	<b>Loss after tax (5-6)</b>	(8.26)	(6.41)	(1.01)	(14.67)	(4.42)	(7.91)
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	a. Items that will not be reclassified to profit or loss	0.07	0.21	-	0.28	-	(0.09)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.05)	-	(0.07)	-	0.02
	<b>Other comprehensive income/ (loss) (a to b)</b>	0.05	0.16	-	0.21	-	(0.07)
<b>9</b>	<b>Total comprehensive loss (7+8)</b>	(8.21)	(6.25)	(1.01)	(14.46)	(4.42)	(7.98)
<b>10</b>	Paid-up Equity Share Capital (face value of Rs. 10/- each)	27.89	27.89	27.84	27.89	27.84	27.84
<b>11</b>	Other Equity	-	-	-	-	-	147.54
<b>12</b>	Earnings per Share of Rs. 10/- each						
	Basic	-2.96*	-2.30*	-0.37*	-5.26*	-1.59*	-2.84*
	Diluted	-2.96*	-2.30*	-0.37*	-5.26*	-1.59*	-2.83*
	<b>* not annualised</b>						
	<b>See accompanying notes to the financial results</b>						

**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 02 November, 2022 through video conferencing. These results have been subjected to limited review by the auditors.
- 3 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).
- 4 \*\* Amount is below rounding off norm.

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director



Place: Nashik  
Date: 02 November, 2022

# MAHINDRA EPC IRRIGATION LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Cr)

	Particulars	As at	
		30-Sep-22	31-Mar-22
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	18.91	19.90
	(b) Right of use assets	2.90	2.93
	(c) Capital work-in-progress	0.36	0.05
	(d) Other intangible assets	0.34	0.13
	(e) Intangible assets under development	-	0.16
	(f) Investments accounted using equity method	0.63	0.76
	(g) Financial assets		
	(i) Trade receivables	38.20	37.38
	(ii) Other financial assets	0.72	0.78
	(h) Income tax assets (net)	4.82	3.99
	(i) Deferred tax assets (net)	12.22	8.28
	(j) Other non-current assets	2.07	1.95
	<b>Total Non-current assets</b>	<b>81.17</b>	<b>76.31</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	42.06	36.05
	(b) Financial assets		
	(i) Trade receivables	99.89	138.09
	(ii) Cash and cash equivalents	0.02	0.04
	(iii) Bank balances other than (ii) above	1.99	2.10
	(iv) Other financial assets	1.27	0.59
	(c) Other current assets	28.24	26.62
	<b>Total Current assets</b>	<b>173.47</b>	<b>203.49</b>
	<b>TOTAL ASSETS</b>	<b>254.64</b>	<b>279.80</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.89	27.84
	(b) Other equity	132.93	147.54
	<b>Total Equity</b>	<b>160.82</b>	<b>175.38</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Provisions	0.69	0.72
	<b>Total Non-current liabilities</b>	<b>0.69</b>	<b>0.72</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	24.19	25.19
	(ii) Trade payables		
	a) total outstanding dues of micro and small enterprises	2.79	3.75
	b) total outstanding dues of creditors other than micro and small enterprises	49.57	58.28
	(iii) Other financial liabilities	10.42	10.48
	(b) Provisions	2.72	2.85
	(c) Other current liabilities	3.44	3.15
	<b>Total Current liabilities</b>	<b>93.13</b>	<b>103.70</b>
	<b>Total liabilities</b>	<b>93.82</b>	<b>104.42</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>254.64</b>	<b>279.80</b>

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma

Managing Director

Place: Nashik

Date: 02 November, 2022



## MAHINDRA EPC IRRIGATION LIMITED

### CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

(Rs. in Cr)

Particulars	For the Six Months ended Sept 30, 2022 (Unaudited)	For the Six Months ended Sept 30, 2021 (Unaudited)
<b>Loss before tax for the period</b>	(18.64)	(5.76)
<b>Adjustments for:</b>		
Finance costs	1.32	0.93
Interest Income	(0.03)	(0.06)
Liabilities no longer required written-off	(0.03)	(0.03)
Loss on disposal of property, plant and equipment	(0.02)	(0.02)
Impairment Loss recognised on trade receivable	4.11	0.79
Depreciation and amortisation expense	1.53	1.58
Expense recognised in respect of equity-settled share-based payments	(0.15)	0.31
Share of loss in joint venture	0.13	0.31
	<b>(11.78)</b>	<b>(1.95)</b>
<b>Movements in working capital:</b>		
(Increase)/ Decrease in trade receivables	33.27	(21.53)
(Increase)/ Decrease in inventories	(6.01)	(2.19)
(Increase)/ Decrease in other financial and non current assets	0.05	0.18
(Increase)/ Decrease in other financial and current assets	(2.30)	(0.48)
Increase / (Decrease) in trade payables	(9.64)	3.79
Increase / (Decrease) in provisions	0.13	0.06
Increase / (Decrease) in other financial and non financial current liabilities	(0.08)	(0.34)
	15.42	(20.51)
Cash (used in) /generated from operations	3.64	(22.46)
Income taxes paid (net)	(0.87)	(1.69)
<b>Net cash (used in)/ generated from operating activities</b>	<b>2.77</b>	<b>(24.15)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(0.89)	(0.62)
Proceeds on sale of plant and equipment and other Intangible assets	0.03	0.06
Interest received	0.08	0.06
Bank balance not considered as cash and cash equivalents matured (net)	0.19	(0.30)
<b>Net cash (used in) investing activities</b>	<b>(0.59)</b>	<b>(0.80)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.05	-
Repayment of borrowings	(1.00)	24.93
Interest paid	(1.25)	(0.90)
Dividend paid for equity shares (Including tax thereon)	-	(3.34)
Repayment of lease liability	-	(0.02)
<b>Net cash generated from/ (used in) financing activities</b>	<b>(2.20)</b>	<b>20.67</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(0.02)</b>	<b>(4.28)</b>
Cash and cash equivalents at the beginning of the year	0.04	4.42
<b>Cash and cash equivalents at the end of the period</b>	<b>0.02</b>	<b>0.14</b>
<b>Components of cash and cash equivalents</b>		
Cash*	-	-
With banks - on current account/balance in cash credit accounts	0.02	0.14
	<b>0.02</b>	<b>0.14</b>
* Amount is below rounding off norm		

*T. S. Sharma*

*Jh*





# 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 consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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. LLP**

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  
DILIPKUMAR  
R SHAH

Digitally signed by  
RUPEN DILIPKUMAR  
SHAH  
Date: 2022.11.02  
10:11:40 +05'30'

**Rupen Shah**

*Partner*

Nashik

02 November 2022

Membership No.: 116240

UDIN:22116240BBSQXE2168