

**Date:** 23<sup>rd</sup> April 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**

**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 23<sup>rd</sup> April 2024.**

Dear Sir/Madam,

The Board at their Meeting held on 23<sup>rd</sup> April 2024 considered and approved the following matters:

**1) Financial Results**

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March 2024 along with Auditor's 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., 23<sup>rd</sup> April 2024.

In Compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") the Company hereby declares that the statutory auditors i.e. B S R & Associates LLP, Chartered Accountants have issued the Audit Reports with the unmodified opinion on the Audited Annual Financial Results of the Company for the year 31<sup>st</sup> March 2024.

A copy of the said Audited Financial Results along with the Auditor's Report is also being uploaded on the Company's website at [www.mahindairrigation.com](http://www.mahindairrigation.com).

**2) Auditors:**

M/s MMJB & Associate LLP, Mumbai, Practising Company Secretaries are appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

M/s. R C K & Co., Pune, Cost Accountants are appointed as the Cost Auditors of the Company for the Financial Year 2024-25.

The Board Meeting commenced on 12.40 p.m. and concluded at 2.50 p.m. to inter alia, approve the financial results of the Company.

**Note:** We hereby enclose the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 along with Auditors' Report thereon. Further, the details as required to be disclosed for other information discussed in the said Board Meeting shall be submitted to the Stock Exchanges separately.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	71.17	80.29	70.96	262.45	210.37
	b. Other income	2.61	0.05	1.72	3.06	2.76
	<b>Total income (a to b)</b>	<b>73.78</b>	<b>80.34</b>	<b>72.68</b>	<b>265.51</b>	<b>213.13</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	30.82	40.03	34.55	137.30	131.82
	b. Purchases of stock-in-trade	0.92	0.42	0.15	1.37	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.43	3.48	3.28	0.64	(5.58)
	d. Employee benefits expense	7.84	7.93	7.74	31.39	29.17
	e. Finance costs	0.75	0.73	0.46	2.71	2.22
	f. Depreciation and amortisation expense	0.81	0.78	0.79	3.15	3.08
	g. Other expenses	26.04	24.54	22.26	86.04	67.99
	<b>Total expenses (a to g)</b>	<b>71.61</b>	<b>77.91</b>	<b>69.23</b>	<b>262.60</b>	<b>228.88</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>2.17</b>	<b>2.43</b>	<b>3.45</b>	<b>2.91</b>	<b>(15.75)</b>
<b>4</b>	<b>Exceptional items (Refer Note.3)</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.13)</b>	<b>(0.48)</b>	<b>(0.21)</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2.10</b>	<b>2.29</b>	<b>3.32</b>	<b>2.43</b>	<b>(15.96)</b>
<b>6</b>	<b>Tax expense</b>					
	a. Current tax	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.61	0.67	0.59	0.72	(3.84)
	c. Short provision for tax relating to prior years	-	(0.05)	-	0.04	0.12
	<b>Total tax expenses (a to c)</b>	<b>0.61</b>	<b>0.62</b>	<b>0.59</b>	<b>0.76</b>	<b>(3.72)</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>1.49</b>	<b>1.67</b>	<b>2.73</b>	<b>1.67</b>	<b>(12.24)</b>
<b>8</b>	<b>Other comprehensive income /(loss)</b>					
	a. Remeasurements of defined benefit plans	0.07	(0.01)	0.13	0.19	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	- **	(0.03)	(0.05)	(0.10)
	<b>Other comprehensive income for the year attributable to owners of the company (a to b)</b>	<b>0.05</b>	<b>(0.01)</b>	<b>0.10</b>	<b>0.14</b>	<b>0.29</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the year attributable to owners of the company (7+8)</b>	<b>1.54</b>	<b>1.66</b>	<b>2.83</b>	<b>1.81</b>	<b>(11.95)</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each)(including forfeited shares )	27.91	27.91	27.89	27.91	27.89
<b>11</b>	Other equity	-	-	-	137.37	135.52
<b>12</b>	Earnings per Share of Rs. 10/- each					
	Basic	0.53*	0.60*	0.98*	0.60	-4.39
	Diluted	0.53*	0.60*	0.98*	0.60	-4.39
	<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 23 April, 2024.
- 3 The Company has provided Rs. 0.07 crores during the quarter ended 31 March 2024 (Rs. 0.48 crores for the year ended 31 March 2024) towards impairment on investment in Mahindra Top Greenhouses Private Limited (Joint Venture Company) considering the performance of the investee Company. With this the original investment of Rs 1.80 crores is fully impaired.
- 4 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).
- 5 The figures for the quarter ended 31 March 2024 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 financial year.
- 6 \*\* Amount is lower than rounding off norm.

**For and on behalf of the Board of Directors**

Place: Nashik  
Date: April 23, 2024

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH, 2024</b>			
(Rs. in Crores)			
	<b>Particulars</b>	<b>As at</b>	
		31-Mar-24 Audited	31-Mar-23 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	17.98	18.37
	(b) Right of use assets	3.31	3.03
	(c) Capital work-in-progress	0.09	0.10
	(d) Other intangible assets	0.14	0.27
	(e) Financial assets		
	(i) Investments	-	0.48
	(ii) Trade receivables	3.75	14.11
	(iii) Other financial assets	1.58	0.73
	(f) Deferred tax assets (net)	11.25	12.03
	(g) Income tax assets (net)	4.54	5.37
	(h) Other non-current assets	0.61	2.29
	<b>Total non-current assets</b>	43.25	56.78
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	44.46	40.22
	(b) Financial assets		
	(i) Trade receivables	145.35	113.74
	(ii) Cash and cash equivalents	0.20	4.42
	(iii) Bank balances other than (ii) above	2.08	2.61
	(iv) Other financial assets	0.73	1.09
	(c) Other current assets	21.02	34.32
	<b>Total current assets</b>	213.84	196.40
	<b>TOTAL ASSETS</b>	257.09	253.18
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	27.91	27.89
	(b) Other equity	137.37	135.52
	<b>Total equity</b>	165.28	163.41
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	0.32	0.10
	(b) Provisions	0.48	0.42
	<b>Total non-current liabilities</b>	0.80	0.52
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	15.42	15.00
	(ii) Lease liabilities	0.16	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.31	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	58.02	53.05
	(iv) Other financial liabilities	9.43	11.27
	(b) Other current liabilities	2.51	3.94
	(c) Provisions	2.16	2.27
	<b>Total current liabilities</b>	91.01	89.25
	<b>Total liabilities</b>	91.81	89.77
	<b>TOTAL EQUITY AND LIABILITIES</b>	257.09	253.18

**For and on behalf of the Board of Directors**

Place: Nashik  
Date: April 23, 2024

**Ramesh Ramachandran**  
**Managing Director**  
**DIN-09562621**

**MAHINDRA EPC IRRIGATION LIMITED**

**STANDALONE AUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2024**

(Rs. in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Profit/(Loss) before tax for the period</b>	<b>2.43</b>	<b>(15.96)</b>
<b>Adjustments for:</b>		
Finance costs	2.71	2.22
Interest income	(0.23)	(0.13)
Liabilities no longer required written back	(2.63)	(2.36)
Loss/(Profit) on disposal of property, plant and equipment*	0.00	0.08
Impairment loss recognised on trade receivables	10.27	8.26
Provision for impairment of investment in joint venture	0.48	0.21
Depreciation and amortisation expense	3.15	3.08
Expense recognised in respect of equity-settled share-based payments	0.04	0.01
	<b>16.22</b>	<b>(4.59)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(31.52)	39.36
(Increase)/Decrease in inventories	(4.24)	(4.17)
(Increase)/Decrease in other financial and non current assets	0.90	0.05
(Increase)/Decrease in other financial and current assets	13.66	(8.21)
(Decrease)/Increase in trade payables	7.27	(2.93)
(Decrease)/Increase in provisions	0.14	(0.49)
(Decrease)/Increase in lease liability	-	0.15
(Decrease)/Increase in other financial and non financial current liabilities	(1.65)	1.36
	<b>(15.44)</b>	<b>25.12</b>
<b>Cash (used in) /generated from operations</b>	<b>0.78</b>	<b>20.53</b>
Income taxes paid (net)	0.80	(1.50)
<b>Net cash (used in)/ generated from operating activities</b>	<b>1.58</b>	<b>19.03</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(2.48)	(2.18)
Proceeds from sale of plant and equipment and other Intangible assets	0.06	0.03
Interest received	0.10	0.17
Fixed Deposits placed during the year	2.35	1.93
Fixed Deposits matured during the year	(1.70)	(2.35)
<b>Net cash (used in) investing activities</b>	<b>(1.67)</b>	<b>(2.40)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from short term borrowings (net)	0.42	(10.19)
Interest paid	(4.46)	(2.11)
Repayment in lease liability	(0.11)	-
<b>Net cash generated from/ (used in) financing activities</b>	<b>(4.13)</b>	<b>(12.25)</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(4.22)</b>	<b>4.38</b>
Cash and cash equivalents at the beginning of the year	4.42	0.04
<b>Cash and cash equivalents at the end of the period</b>	<b>0.20</b>	<b>4.42</b>
<b>Components of cash and cash equivalents</b>		
Cheques in hand	-	1.67
With banks - on current account/balance in cash credit accounts	0.20	2.75
	<b>0.20</b>	<b>4.42</b>
* Amount is lower than rounding off norm		

For and on behalf of the Board of Directors

Place: Nashik  
Date: April 23, 2024

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

## Independent Auditor's Report

### To the Board of Directors of Mahindra EPC Irrigation Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

## Independent Auditor's Report (Continued)

### Mahindra EPC Irrigation Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**Mahindra EPC Irrigation Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Rupen Shah**

*Partner*

Nashik

23 April 2024

Membership No.: 116240

UDIN:24116240BKGSOL8267



## 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

(Rs. in Crores)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	71.17	80.29	70.96	262.45	210.37
	b. Other income	2.61	0.05	1.72	3.06	2.76
	<b>Total income (a to b)</b>	<b>73.78</b>	<b>80.34</b>	<b>72.68</b>	<b>265.51</b>	<b>213.13</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	30.82	40.03	34.55	137.30	131.82
	b. Purchases of stock-in-trade	0.92	0.42	0.15	1.37	0.18
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.43	3.48	3.28	0.64	(5.58)
	d. Employee benefits expense	7.84	7.93	7.74	31.39	29.17
	e. Finance costs	0.75	0.73	0.46	2.71	2.22
	f. Depreciation and amortisation expense	0.81	0.78	0.79	3.15	3.08
	g. Other expenses	26.04	24.54	22.26	86.04	67.99
	<b>Total expenses (a to g)</b>	<b>71.61</b>	<b>77.91</b>	<b>69.23</b>	<b>262.60</b>	<b>228.88</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of joint venture and income tax (1-2)</b>	<b>2.17</b>	<b>2.43</b>	<b>3.45</b>	<b>2.91</b>	<b>(15.75)</b>
<b>4</b>	<b>Share of Profit/(loss) of Joint Venture (Refer Note.3)</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.48)</b>	<b>(0.28)</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2.10</b>	<b>2.29</b>	<b>3.33</b>	<b>2.43</b>	<b>(16.03)</b>
<b>6</b>	<b>Tax expense</b>					
	a. Current tax	-	-	-	-	-
	b. Deferred tax - charge/ (credit)	0.61	0.67	0.59	0.72	(3.84)
	c. Short provision for tax relating to prior years	-	(0.05)	-	0.04	0.12
	<b>Total tax expenses (a to c)</b>	<b>0.61</b>	<b>0.62</b>	<b>0.59</b>	<b>0.76</b>	<b>(3.72)</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>1.49</b>	<b>1.67</b>	<b>2.74</b>	<b>1.67</b>	<b>(12.31)</b>
<b>8</b>	<b>Other comprehensive income /(loss)</b>					
	a. Remeasurements of defined benefit plans	0.07	(0.01)	0.13	0.19	0.39
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.02)	-*	(0.03)	(0.05)	(0.10)
	<b>Other comprehensive income for the year attributable to owners of the company (a to b)</b>	<b>0.05</b>	<b>(0.01)</b>	<b>0.10</b>	<b>0.14</b>	<b>0.29</b>
<b>9</b>	<b>Total comprehensive income for the year attributable to owners of the company (7+8)</b>	<b>1.54</b>	<b>1.66</b>	<b>2.84</b>	<b>1.81</b>	<b>(12.02)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares )</b>	<b>27.91</b>	<b>27.91</b>	<b>27.89</b>	<b>27.91</b>	<b>27.89</b>
<b>11</b>	<b>Reserve &amp; Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137.37</b>	<b>135.52</b>
<b>12</b>	<b>Earnings per Share of Rs. 10/- each</b>					
	Basic	0.53*	0.60*	0.98*	0.60	-4.41
	Diluted	0.53*	0.60*	0.98*	0.60	-4.41
	<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 23 April, 2024.
- 3 The Board of Directors of Mahindra Top Greenhouses Private Limited (Joint Venture Company) have taken a decision to discontinue the business operations of the joint venture, the going concern assumption is not appropriate for the preparation of financial statements of the MTGPL as at and for the year ended 31 March 2024. Accordingly, the financial statements of MTGPL have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.
- 4 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).
- 5 The figures for the quarter ended 31 March 2024 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 financial year.
- 6 \*\* Amount is lower than rounding off norm.

**For and on behalf of the Board of Directors**

**Ramesh Ramachandran**  
**Managing Director**  
**DIN-09562621**

Place: Nashik  
Date: April 23, 2024

<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2024</b>			
<b>Rs in Crores</b>			
		<b>As at</b>	
		31-Mar-24	31-Mar-23
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	17.98	18.37
	(b) Right of Use Assets	3.31	3.03
	(c) Capital Work-in-Progress	0.09	0.10
	(d) Other Intangible assets	0.14	0.27
	(e) Investments accounted using equity method	-	0.48
	(f) Financial Assets		
	(i) Trade receivables	3.75	14.11
	(ii) Other Financial Assets	1.58	0.73
	(g) Deferred tax assets (net)	11.25	12.03
	(h) Income tax assets (net)	4.54	5.37
	(i) Other non-current assets	0.61	2.29
	<b>Total Non-current assets</b>	43.25	56.78
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	44.46	40.22
	(b) Financial Assets		
	(i) Trade Receivables	145.35	113.74
	(ii) Cash and Cash Equivalents	0.20	4.42
	(iii) Bank Balances other than (ii) above	2.08	2.61
	(iv) Other Financial Assets	0.73	1.09
	(c) Other current assets	21.02	34.32
	<b>Total Current assets</b>	213.84	196.40
	<b>TOTAL ASSETS</b>	257.09	253.18
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	27.91	27.89
	(b) Other Equity	137.37	135.52
	<b>Total Equity</b>	165.28	163.41
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	0.32	0.10
	(b) Provisions	0.48	0.42
	<b>Total Non-current liabilities</b>	0.80	0.52
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15.42	15.00
	(ii) Lease Liabilities	0.16	0.05
	(iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.31	3.67
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	58.02	53.05
	(iv) Other financial liabilities	9.43	11.27
	(b) Other Current Liabilities	2.51	3.94
	(c) Provisions	2.16	2.27
	<b>Total Current liabilities</b>	91.01	89.25
	<b>Total liabilities</b>	91.81	89.77
	<b>TOTAL EQUITY AND LIABILITIES</b>	257.09	253.18

**For and on behalf of the Board of Directors**

**Ramesh Ramachandran**  
**Managing Director**  
**DIN-09562621**

Place: Nashik  
Date: April 23, 2024

# MAHINDRA EPC IRRIGATION LIMITED

## CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(Rs. in Crores)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Profit/(Loss) before tax for the period</b>	<b>2.43</b>	<b>(16.03)</b>
<b>Adjustments for:</b>		
Finance costs	2.71	2.22
Interest income	(0.23)	(0.13)
Liabilities no longer required written-off	(2.63)	(2.36)
Loss/(Profit) on disposal of property, plant and equipment*	0.00	0.08
Impairment Loss recognised on financial assets	10.27	8.26
Depreciation and amortisation expense	3.15	3.08
Expense recognised in respect of equity-settled share-based payments	0.04	0.01
Share of loss in Joint Venture	0.48	0.28
	<b>16.22</b>	<b>(4.59)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(31.52)	39.36
(Increase)/Decrease in inventories	(4.24)	(4.17)
(Increase)/Decrease in other Financial and Non current assets	0.90	0.06
(Increase)/Decrease in other Financial and current assets	13.66	(8.20)
(Decrease)/Increase in trade payables	7.27	(2.95)
(Decrease)/Increase in provisions	0.14	(0.48)
(Decrease)/Increase in lease liability	-	0.15
(Decrease)/Increase in other financial and non financial current liabilities	(1.65)	1.35
	(15.44)	25.12
<b>Cash (used in) /generated from operations</b>	<b>0.78</b>	<b>20.53</b>
Income taxes paid (net)	0.80	(1.50)
<b>Net cash (used in)/ generated from operating activities</b>	<b>1.58</b>	<b>19.03</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(2.48)	(2.18)
Proceeds on sale of plant and equipment and other Intangible assets	0.06	0.03
Interest received	0.10	0.17
Fixed Deposits placed during the year	2.35	1.93
Fixed Deposits matured during the year	(1.70)	(2.35)
<b>Net cash (used in) investing activities</b>	<b>(1.67)</b>	<b>(2.40)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	0.02	0.05
(Repayment)/Proceeds from short term borrowings (net)	0.42	(10.19)
Interest paid	(4.46)	(2.11)
Repayment in lease liability	(0.11)	-
<b>Net cash generated from/ (used in) financing activities</b>	<b>(4.13)</b>	<b>(12.25)</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(4.22)</b>	<b>4.38</b>
Cash and cash equivalents at the beginning of the year	4.42	0.04
<b>Cash and cash equivalents at the end of the period</b>	<b>0.20</b>	<b>4.42</b>
<b>Components of cash and cash equivalents</b>		
Cheques in hand	-	1.67
With Banks - on Current account/Balance in Cash Credit Accounts	0.20	2.75
	<b>0.20</b>	<b>4.42</b>
* Amount is lower than rounding off norm		

For and on behalf of the Board of Directors

**Ramesh Ramachandran**  
Managing Director  
DIN-09562621

Place : Nashik  
Date: April 23, 2024

## Independent Auditor's Report

### To the Board of Directors of Mahindra EPC Irrigation Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Mahindra EPC Irrigation Limited (hereinafter referred to as the "Company") and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of Company	Relationship
Mahindra EPC Irrigation Limited	Parent
Mahindra Top Greenhouses Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company including

Registered Office:

## Independent Auditor's Report (Continued)

### Mahindra EPC Irrigation Limited

its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entity included in the Company and the respective Management and Board of Directors and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Company and the respective Management and Board of Directors and of its joint venture are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entity included in the Company and the respective Board of Directors and of its joint venture is responsible for overseeing the financial reporting process of each entity.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

**Independent Auditor's Report (Continued)**

**Mahindra EPC Irrigation Limited**

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and its joint venture included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Rupen Shah**

*Partner*

Nashik

Membership No.: 116240

23 April 2024

UDIN:24116240BKGSOM6541