

Date: 22nd July, 2021

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

To,
The General Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001.
BSE Scrip Code: 523754

Sub: Outcome under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("LODR") for the Meeting of the Board of Directors of the Company held today on 22nd July, 2021.

Dear Sir/ Madam,

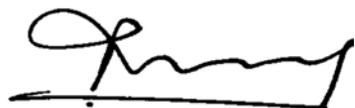
Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021 along with Limited Review Report on the Standalone and Consolidated Financial Results of the Company as approved by the Board of Directors in the Meeting held today, i.e., 22nd July, 2021.

A copy of the said Unaudited Financial Results along with the Limited Review Report is being uploaded on the Company's website www.mahindrairrigation.com. The Board meeting started at 9.00 a.m. and closed at 9.55 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 2381081/82, Fax: 91 253 2382975

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	3,863.10	7,153.96	4,656.45	25,422.21
	b. Other income	7.05	101.94	160.90	308.69
	Total Income (a to b)	3,870.15	7,255.90	4,817.35	25,730.90
2	Expenses				
	a. Cost of materials consumed	2,608.64	3,780.82	1,882.01	13,057.92
	b. Purchases of stock-in-trade	25.59	0.01	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(314.03)	261.32	352.12	246.34
	d. Employee benefits expense	768.66	700.89	623.95	2,749.92
	e. Finance costs	27.59	40.07	7.05	65.36
	f. Depreciation and amortisation expense	78.92	79.41	75.44	309.12
	g. Other expenses	1,139.98	1,833.83	1,437.79	6,771.54
	Total Expenses (a to g)	4,335.35	6,696.35	4,378.44	23,200.29
3	Profit/(Loss) before exceptional items and tax (1-2)	(465.20)	559.55	438.91	2,530.61
4	Exceptional items	71.52	-	-	-
5	Profit/(Loss) before tax (3-4)	(536.72)	559.55	438.91	2,530.61
6	Tax Expense				
	a. Current tax	-	103.89	131.86	673.89
	b. Deferred tax - Charge/ (Credit)	(150.05)	51.38	(18.23)	(41.62)
	c. Short / (Excess) provision for tax relating to prior years	-	-	-	(21.12)
	Total Tax Expenses (a to c)	(150.05)	155.27	113.63	611.15
7	Profit/(Loss) after tax (5-6)	(386.67)	404.28	325.28	1,919.46
8	Other Comprehensive Income / (Loss)				
	a. Items that will not be reclassified to profit or loss	-	(19.37)	5.67	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	4.84	(1.43)	6.04
	Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	(14.53)	4.24	(17.94)
9	Total Comprehensive Income/(Loss) (7+8)	(386.67)	389.75	329.52	1,901.52
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,784.15	2,778.37	2,784.15
11	Other equity				15,887.23
12	Earnings per Share of Rs. 10/- each				
	Basic	-1.39*	1.45*	1.17*	6.89*
	Diluted	-1.38*	1.45*	1.17*	6.86*
	* not annualised				
	See accompanying notes to the financial results				

Notes:

- These 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 22 July, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 June 2021 Rs. 426.16 lakhs, 31 March 2021 - Rs. 988.80 lakhs, 30 June 2020 Rs. 573.01 lakhs, and for year ended 31 March 2021 Rs. 3383.24 lakhs.
- The Company is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Company has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- During the quarter ended June 30, 2021, the company has recognised an aggregate impairment loss of Rs. 71.52 lakhs, on investment in joint venture considering the performance of the company.
- The figures for the quarter ended 31 March 2021 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 respective financial year.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director



Place: Nashik
Date: July 22, 2021

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Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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Maharashtra, India

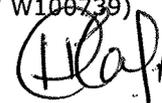
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Mahindra EPC Irrigation Limited ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells Chartered Accountants LLP
(Firm's Registration No. 117364W/ W100739)



Kedar Raje
(Partner)

(Membership No. 102637)
(UDIN: 21102637AAAACW8733)

Place: Nashik
Date: July 22, 2021

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 2381081/82, Fax: 91 253 2382975

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021

(Rs. in Lakhs)

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	3,863.10	7,153.96	4,656.45	25,422.21
	b. Other income	7.05	101.94	160.90	308.69
	Total Income (a to b)	3,870.15	7,255.90	4,817.35	25,730.90
2	Expenses				
	a. Cost of materials consumed	2,608.64	3,780.82	1,882.01	13,057.92
	b. Purchases of stock-in-trade	25.59	0.01	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(314.03)	261.32	352.12	246.34
	d. Employee benefits expense	768.66	700.89	623.95	2,749.92
	e. Finance costs	27.59	40.07	7.05	65.36
	f. Depreciation and amortisation expense	78.92	79.41	75.44	309.12
	g. Other expenses	1,139.98	1,833.83	1,437.79	6,771.54
	Total Expenses (a to g)	4,335.35	6,696.35	4,378.44	23,200.29
3	Profit/(Loss) before Profit/(Loss) of Joint Venture and Tax (1-2)	(465.20)	559.55	438.91	2,530.61
4	Share of Profit/(Loss) of Joint Venture	(8.59)	2.61	(16.13)	(23.30)
5	Profit/(Loss) before tax (3+4)	(473.79)	562.16	422.78	2,507.31
6	Tax Expense				
	a. Current tax	-	103.89	131.86	673.89
	b. Deferred tax - Charge/ (Credit)	(132.60)	51.38	(18.23)	(41.62)
	c. Short provision for tax relating to prior years	-	-	-	(21.12)
	Total Tax Expenses (a to c)	(132.60)	155.27	113.63	611.15
7	Profit/(Loss) after tax (5-6)	(341.19)	406.89	309.15	1,896.16
8	Other Comprehensive Income / (Loss)				
	a. Items that will not be reclassified to profit or loss	-	(19.37)	5.67	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	-	4.84	(1.43)	6.04
	Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	(14.53)	4.24	(17.94)
9	Total Comprehensive Income/(Loss) (7+8)	(341.19)	392.36	313.39	1,878.22
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,784.15	2,778.37	2,784.15
11	Other equity				15,824.30
12	Earnings per Share of Rs. 10/- each				
	Basic	-1.23*	1.46*	1.11*	6.81*
	Diluted	-1.22*	1.45*	1.11*	6.78*
	* not annualised				
	See accompanying notes to the financial results				

Notes:

- These 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 22 July, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and the group 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).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 June 2021 Rs. 426.16 lakhs, 31 March 2021 - Rs. 988.80 lakhs, 30 June 2020 Rs. 573.01 lakhs, and for year ended 31 March 2021 Rs.3383.24 lakhs.
- The Group is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Group has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- The figures for the quarter ended 31 March 2021 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 respective financial year.

For and on behalf of the Board of Directors

Place: Nashik
Date: July 22, 2021

Ashok Sharma
Managing Director

Ashok Sharma



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Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation Limited** ("the Parent") and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2021 ("the Statement") which includes Joint venture of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the Mahindra Top Greenhouse Private Limited a Joint Venture of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells
Chartered Accountants LLP**

6. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 8.59 lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 8.59 lakhs for the quarter ended June 30, 2021 respectively, as considered in the Statement, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

For Deloitte Haskins & Sells Chartered Accountants LLP
(Firm's Registration No. 117364W/ W100739)



Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 21102637AAAACX9015)



Place: Nashik
Date: July 22, 2021