

Date: 24th January, 2022

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,
Bombay Stock Exchange
Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

BSE Scrip Code: 523754

Sub: Outcome of Board Meeting of the Company held today i.e., 24th January, 2022

Reference: Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the Quarter and Nine months ended 31st December, 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 and nine months ended 31st December, 2021 as approved by the Board of Directors in the Meeting held today, i.e. 24th January, 2022 alongwith Auditors' Limited Review Report on the Standalone and Consolidated Financial Results of the Company.

A copy of the said Unaudited Financial Results alongwith the Limited Review Report are being uploaded on the Company's website www.mahindrairrigation.com. The Meeting of Board of Directors commenced at 11:45 a.m. and concluded at 1.40 p.m. to inter alia, approve the above financial results of the Company.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **Mahindra EPC Irrigation Limited**


Ratnakar Nawghare

Company Secretary and Compliance Officer



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs. in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,113.30	5,569.13	8,073.40	14,545.53	18,268.25	25,422.21
	b. Other income	5.32	10.53	24.51	22.90	206.75	308.69
	Total income (a to b)	5,118.62	5,579.66	8,097.91	14,568.43	18,475.00	25,730.90
2	Expenses						
	a. Cost of materials consumed	3,437.66	3,610.85	4,596.48	9,657.15	9,277.10	13,057.92
	b. Purchases of stock-in-trade	-	-	-	25.59	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2.73)	(268.80)	(165.88)	(585.56)	(14.98)	246.34
	d. Employee benefits expense	724.00	777.98	773.60	2,270.64	2,049.03	2,749.92
	e. Finance costs	43.70	64.76	9.80	136.05	25.29	65.36
	f. Depreciation and amortisation expense	80.18	79.13	76.40	238.23	229.71	309.12
	g. Other expenses	1,257.25	1,395.07	1,850.74	3,792.30	4,937.71	6,771.54
	Total expenses (a to g)	5,540.06	5,658.99	7,141.14	15,534.40	16,503.94	23,200.29
3	Profit/(loss) before exceptional items and tax (1-2)	(421.44)	(79.33)	956.77	(965.97)	1,971.06	2,530.61
4	Exceptional items (Refer No.6)	(17.54)	(22.37)	-	(111.43)	-	-
5	Profit/(loss) before tax (3-4)	(438.98)	(101.70)	956.77	(1,077.40)	1,971.06	2,530.61
6	Tax expense						
	a. Current tax	-	-	289.00	-	570.00	673.89
	b. Deferred tax - charge/ (credit)	(59.83)	-	(76.00)	(209.88)	(93.00)	(41.62)
	c. Short / (excess) provision for tax relating to prior years	-	-	(21.12)	-	(21.12)	(21.12)
	Total tax expenses (a to c)	(59.83)	-	191.88	(209.88)	455.88	611.15
7	Profit/(Loss) after tax (5-6)	(379.15)	(101.70)	764.89	(867.52)	1,515.18	1,919.46
8	Other comprehensive income /(loss)						
	a. Items that will not be reclassified to profit or loss	12.48	-	(7.80)	12.48	(4.61)	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	(3.14)	-	2.00	(3.14)	1.20	6.04
	Other comprehensive income/(loss) (a to b)	9.34	-	(5.80)	9.34	(3.41)	(17.94)
9	Total comprehensive income/(loss) (7+8)	(369.81)	(101.70)	759.09	(858.18)	1,511.77	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	2,778.37	2,784.15
11	Reserve & Surplus						15,887.23
12	Earnings per Share of Rs. 10/- each						
	Basic	-1.36*	-0.37*	2.75*	-3.12*	5.45*	6.89
	Diluted	-1.36*	-0.37*	2.74*	-3.10*	5.43*	6.86
	* not annualised						
	See accompanying notes to the financial results						

Notes:

- These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 24 January, 2022 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 31 December 2021 Rs. 479.40 lakhs, 30 September 2021 Rs. 574.63 lakhs, 31 December 2020 Rs. 992.90 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.
- For the quarter ended June 30, 2021, September 30, 2021 & December 31, 2021 the Company has recognised an aggregate impairment loss of Rs. 71.52 lakhs, Rs. 22.37 lakhs & Rs.17.54 lakhs respectively, on investment in joint venture considering the performance of the company.

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For and on behalf of the Board of Directors

Ashok Sharma
Ashok Sharma
Managing Director



Place: Nashik
Date: January 24, 2022

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

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Limited Review Report on unaudited standalone financial results of Mahindra EPC Irrigation Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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.
5. The financial information of the Company for the year ended 31 March 2021 has been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 expressed an unmodified opinion thereon as per their report dated 27 January 2021 which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the statement.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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Jayesh T Thakkar
Partner

Membership No.: 113959
UDIN:22113959AAAAAH8819

Mumbai
24 January 2022

MAHINDRA EPC IRRIGATION LIMITED

Registered Office : Plot No. H - 109, MIDC, AMBAD, NASHIK - 422010.

Website: www.mahindrainnigation.com, Email: info@mahindrainnigation.com, CIN No-L25200MH1981PLC025731

Tel: 91 253 2381081/82, Fax: 91 253 2382975

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,113.30	5,569.13	8,073.40	14,545.53	18,268.25	25,422.21
	b. Other income	5.32	10.53	24.51	22.90	206.75	308.69
	Total income (a to b)	5,118.62	5,579.66	8,097.91	14,568.43	18,475.00	25,730.90
2	Expenses						
	a. Cost of materials consumed	3,437.66	3,610.85	4,596.48	9,657.15	9,277.10	13,057.92
	b. Purchases of stock-in-trade	-	-	-	25.59	0.08	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(2.73)	(268.80)	(165.88)	(585.56)	(14.98)	246.34
	d. Employee benefits expense	724.00	777.98	773.60	2,270.64	2,049.03	2,749.92
	e. Finance costs	43.70	64.76	9.80	136.05	25.29	65.36
	f. Depreciation and amortisation expense	80.18	79.13	76.40	238.23	229.71	309.12
	g. Other expenses	1,257.25	1,395.07	1,850.74	3,792.30	4,937.71	6,771.54
	Total expenses (a to g)	5,540.06	5,658.99	7,141.14	15,534.40	16,503.94	23,200.29
3	Profit/(loss) before Profit/(loss) of Joint Venture and Tax (1-2)	(421.44)	(79.33)	956.77	(965.97)	1,971.06	2,530.61
4	Share of Profit/(loss) of Joint Venture	(17.54)	(22.37)	5.62	(48.51)	(25.91)	(23.30)
5	Profit/(loss) before tax (3+4)	(438.98)	(101.70)	962.39	(1,014.48)	1,945.15	2,507.31
6	Tax expense						
	a. Current tax	-	-	289.00	-	570.00	673.89
	b. Deferred tax - charge/ (credit)	(77.28)	-	(76.00)	(209.88)	(93.00)	(41.62)
	c. Short provision for tax relating to prior years	-	-	(21.12)	-	(21.12)	(21.12)
	Total tax expenses (a to c)	(77.28)	-	191.88	(209.88)	455.88	611.15
7	Profit/(Loss) after tax (5-6)	(361.70)	(101.70)	770.51	(804.60)	1,489.27	1,896.16
8	Other comprehensive income / (loss)						
	a. Items that will not be reclassified to profit or loss	12.48	-	(7.80)	12.48	(4.61)	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	(3.14)	-	2.00	(3.14)	1.20	6.04
	Other comprehensive income/(loss) (a to b)	9.34	-	(5.80)	9.34	(3.41)	(17.94)
9	Total comprehensive income/(loss) (7+8)	(352.36)	(101.70)	764.71	(795.26)	1,485.86	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	2,778.37	2,784.15
11	Reserve & Surplus						15,824.30
12	Earnings per Share of Rs. 10/- each						
	Basic	-1.30*	-0.37*	2.77*	-2.89*	5.36*	6.81
	Diluted	-1.30*	-0.37*	2.76*	-2.89*	5.34*	6.78
	* not annualised						
	See accompanying notes to the financial results						

Notes:

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 24 January, 2022 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 31 December 2021 Rs. 479.40 lakhs, 30 September 2021 Rs. 574.63 lakhs, 31 December 2020 Rs. 992.90 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.

For and on behalf of the Board of Directors

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Ashok Sharma
Managing Director



Place: Nashik
Date: January 24, 2022

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Mahindra EPC Irrigation Limited for the quarter ended 31 December 2021 and year-to-date consolidated financial results for the period from 1 April 2021 to 31 December 2021 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 (loss) after tax and total comprehensive (loss) of its joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 entity:

Name of Company	Relationship
Mahindra Top Greenhouse Private Limited	Joint Venture

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.

Registered Office:

B S R & Co. LLP

6. The comparative financial information of the Company for the year ended 31 March 2021 have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 expressed an unmodified opinion thereon as per their report dated 27 January 2021, which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

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Jayesh T Thakkar
Partner

Mumbai
24 January 2022

Membership No.: 113959
UDIN:22113959AAAAAG2787