

# Mahindra EPC

## Mahindra EPC Irrigation Limited

Plot No. H-109, MIDC, Ambad,  
Nashik - 422 010 Maharashtra India.  
Tel +91 253 2381081 / 82, 6642000  
Email : info@mahindairrigation.com  
CIN No. : L25200MH1981PLC025731  
Website : www.mahindairrigation.com  
Agri Helpline toll free number 1800-209-1050

**Date:** 4<sup>th</sup> May, 2022

**To,**

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

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

**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. 4<sup>th</sup> May, 2022**

**Reference: Regulations 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2022**

Dear Sir/Madam,

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 as approved by the Board of Directors in the Meeting held today, i.e. 4<sup>th</sup> May, 2022 alongwith Auditors' Report on the Standalone and Consolidated Financial Results of the Company.

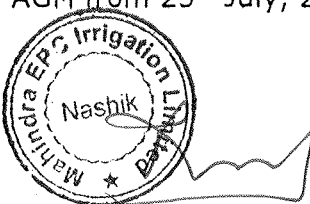
This is intimation under Para A 4. a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose a copy of the audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 as approved by the Board of Directors in the Meeting held today, i.e., 4<sup>th</sup> May, 2022 along with Auditors' Report on the Standalone and Consolidated Financial Results of the Company.

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 B S R & Associates LLP, Chartered Accountants have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year 31<sup>st</sup> March, 2022.

We further inform you that 40<sup>th</sup> Annual General Meeting of the Company for the year ended 31<sup>st</sup> March, 2022 will be held on 29<sup>th</sup> July, 2022.

The Register of Members and Share Transfer Books of the Company will remain closed for AGM from 25<sup>th</sup> July, 2022 to 29<sup>th</sup> July, 2022 both days inclusive.



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We further inform you that MMJB & Associates LLP, Mumbai, Practising Company Secretaries were appointed as Secretarial Auditors of the Company for the Financial Year 2022-23.

The Board of Directors have also inter-alia approved the following which is subject to the approval of the Shareholders at the ensuing AGM:

1. for the appointment of Mr. S. Durgashankar (DIN: 00044713), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
2. for the re-appointment of Ms. Aruna Bhinge (DIN: 07474950), as a Non-Executive Independent Director of the Company for the second term of three years with effect from 14<sup>th</sup> May, 2023 to 13<sup>th</sup> May, 2026 (both days inclusive).

The details as required under Regulation 30 of LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A and B.

The Meeting of Board of Directors commenced at 12:35 p.m. and concluded at 1.40 p.m.

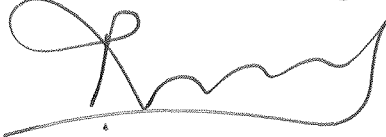
This intimation is also being uploaded on the Company's website at [www.mahindrairrigation.com](http://www.mahindrairrigation.com).

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **Mahindra EPC Irrigation Limited**



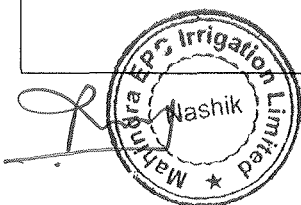
**Ratnakar Nawghare**  
*Company Secretary and Compliance Officer*



## Annexure A

### Re-appointment of Independent Director

Reasons for change	<p>Ms. Aruna Bhinge (DIN: 07474950), was appointed as a Non-Executive Independent Director of the Company for a period of three Years from 14<sup>th</sup> May, 2020 to 13<sup>th</sup> May, 2023.</p> <p>In order to seek prior approval of the Shareholders, it is proposed to approve Ms. Aruna Bhinge's appointment as an Independent Director to the Board for a further period of three years with effect from 14<sup>th</sup> May, 2023 to 13<sup>th</sup> May, 2026 subject to the approval of the Shareholders.</p> <p>Accordingly, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 4<sup>th</sup> May, 2022 approved re-appointment of Ms. Aruna Bhinge's as an Independent Director to the Board for a further period of three years with effect from 14<sup>th</sup> May, 2023.</p>
Date of appointment and term of appointment	Ms. Aruna Bhinge's, Independent Director to the Board, will hold office for a second term of three years with effect from 14 <sup>th</sup> May, 2023 to 13 <sup>th</sup> May, 2026.
Brief Profile of the Director	<p>Ms. Aruna Bhinge has completed 64 years of age. She holds Bachelor's and Master's degree in Life Sciences from the University of Puna and the University of Bombay, respectively. She completed her Management studies (MMS) from Narsee Monjee Institute of Management Studies, Mumbai.</p> <p>Ms. Aruna Bhinge started her career as Research Scientist at the Institute of Science and with Department of Atomic Energy, BAARC and the Department of Science and Technology, Government of Maharashtra.</p> <p>Ms. Aruna Bhinge had held successful leadership positions in various Indian and multinational corporations. With over 32 years of experience as a Business Leader and Head of Strategy in Agri business, she led agri business projects in the Asia Pacific region as Head, Food Security Agenda, APAC at Syngenta India Limited.</p> <p>Ms. Aruna Bhinge has made significant contributions in the area of financial restructuring, growth and profitability, partnerships in health care and agri</p>



	business sector and marketing strategies in rural and agricultural markets.
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Aruna Bhinge is not related inter-se to any other Director of the Company as on the date of his re-appointment.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Ms. Aruna Bhinge is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

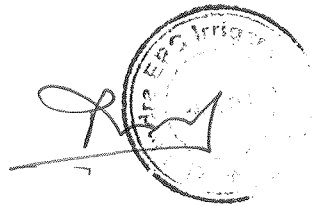


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## Annexure B

### Appointment of Secretarial Auditor

Name of the Firm	M/s. MMJB & Associates LLP
Address of the Firm	Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D. Road, Mulund (West), Mumbai- 400080.  Tel: 022-21678100
Reason for Change Viz., appointment. Resignation, removal, death or otherwise;	Appointment to comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Regulations, 2015.
Date of Appointment & term of appointment	4 <sup>th</sup> May, 2022  Terms of Appointment: M/s. MMJB & Associates LLP is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2022-23.
Brief profile (in case of appointment)	M/s. MMJB & Associates LLP is a firm of Practising Company Secretaries comprising of 6 partners having wide experience in corporate compliances. The firm provides various advisory services on corporate compliances, securities law, incorporation, mergers and acquisitions, corporate restructuring, FEMA, Intellectual Property Rights, etc.
Disclosure of relationships between directors (in case of appointment of a director).	None



A handwritten signature is written over a circular stamp. The stamp contains the text "Mahindra EPC" and "Incorporated in India".

## 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	6,647.98	5,113.30	7,153.96	21,193.51	25,422.21
	b. Other income	23.27	5.32	101.94	46.17	308.69
	<b>Total income (a to b)</b>	<b>6,671.25</b>	<b>5,118.62</b>	<b>7,255.90</b>	<b>21,239.68</b>	<b>25,730.90</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	3,904.82	3,437.66	3,780.82	13,561.97	13,057.92
	b. Purchases of stock-in-trade	-	-	0.01	25.59	0.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	343.86	(2.73)	261.32	(241.70)	246.34
	d. Employee benefits expense	742.21	724.00	700.89	3,012.85	2,749.92
	e. Finance costs	61.98	43.70	40.07	198.03	65.36
	f. Depreciation and amortisation expense	77.96	80.18	79.41	316.19	309.12
	g. Other expenses	1,585.53	1,257.25	1,833.83	5,377.83	6,771.54
	<b>Total expenses (a to g)</b>	<b>6,716.36</b>	<b>5,540.06</b>	<b>6,696.35</b>	<b>22,250.76</b>	<b>23,200.29</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(45.11)</b>	<b>(421.44)</b>	<b>559.55</b>	<b>(1,011.08)</b>	<b>2,530.61</b>
<b>4</b>	<b>Exceptional items (Refer No.6)</b>	-	(17.54)	-	(111.43)	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>(45.11)</b>	<b>(438.98)</b>	<b>559.55</b>	<b>(1,122.51)</b>	<b>2,530.61</b>
<b>6</b>	<b>Tax expense</b>					
	a. Current tax	-	-	103.89	-	673.89
	b. Deferred tax - charge/ (credit)	(37.11)	(59.83)	51.38	(246.99)	(41.62)
	c. Short / (excess) provision for tax relating to prior years	(14.28)	-	-	(14.28)	(21.12)
	<b>Total tax expenses (a to b)</b>	<b>(51.39)</b>	<b>(59.83)</b>	<b>155.27</b>	<b>(261.27)</b>	<b>611.15</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>6.28</b>	<b>(379.15)</b>	<b>404.28</b>	<b>(861.24)</b>	<b>1,919.46</b>
<b>8</b>	<b>Other comprehensive income /(loss)</b>					
	a. Items that will not be reclassified to profit or loss	(21.69)	12.48	(19.37)	(9.21)	(23.98)
	b. Income tax relating to items that will not be reclassified to profit or loss	5.45	(3.14)	4.84	2.31	6.04
	<b>Other comprehensive income/(loss) (a to b)</b>	<b>(16.24)</b>	<b>9.34</b>	<b>(14.53)</b>	<b>(6.90)</b>	<b>(17.94)</b>
<b>9</b>	<b>Total comprehensive income/(loss) (7+8)</b>	<b>(9.96)</b>	<b>(369.81)</b>	<b>389.75</b>	<b>(868.14)</b>	<b>1,901.52</b>
<b>10</b>	Paid-up equity share capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,784.15	2,784.15	2,784.15	2,784.15
<b>11</b>	Reserve & Surplus				14,746.17	15,887.23
<b>12</b>	Earnings per Share of Rs. 10/- each					
	Basic	0.02*	-1.36*	1.45*	-3.09*	6.89*
	Diluted	0.02*	-1.36*	1.45*	-3.08*	6.86*
	* not annualised					
	See accompanying notes to the financial results					



*Dr. Sharma*

*Jr*



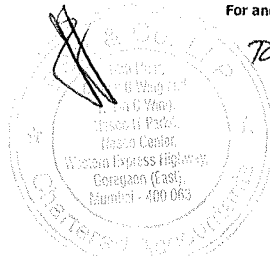
<b>MAHINDRA EPC IRRIGATION LIMITED</b>		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2022		
(Rs. in Lakhs)		
Particulars	Standalone	
	As at	
	31-Mar-22 Audited	31-Mar-21 Audited
<b>ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	1,989.80	2,252.16
(b) Right of Use Assets	292.57	299.18
(c) Capital work-in-progress	4.56	13.51
(d) Other Intangible assets	13.14	9.65
(e) Intangible Assets Under Development	16.31	16.31
(f) Financial Assets		
(i) Investments	68.57	180.00
(ii) Trade receivables	3,738.39	3,279.20
(iii) Other Financial Assets	78.44	59.29
(g) Income tax assets (net)	399.09	152.21
(h) Deferred tax assets (net)	828.06	578.76
(i) Other non-current assets	194.84	228.50
<b>Total Non-current assets</b>	<b>7,623.77</b>	<b>7,068.77</b>
<b>2 Current Assets</b>		
(a) Inventories	3,605.42	3,429.08
(b) Financial Assets		
(i) Trade Receivables	13,808.68	13,960.94
(ii) Cash and Cash Equivalents	4.04	442.09
(iii) Bank Balances other than (ii) above	209.58	172.62
(iv) Other Financial Assets	58.45	53.59
(c) Other current assets	2,662.21	1,695.29
<b>Total Current assets</b>	<b>20,348.38</b>	<b>19,753.61</b>
<b>TOTAL ASSETS</b>	<b>27,972.15</b>	<b>26,822.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	2,784.15	2,784.15
(b) Other Equity	14,746.17	15,887.23
<b>Total Equity</b>	<b>17,530.32</b>	<b>18,671.38</b>
<b>LIABILITIES</b>		
<b>2 Non-Current Liabilities</b>		
(a) Provisions	71.79	39.68
<b>Total Non-current liabilities</b>	<b>71.79</b>	<b>39.68</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,519.12	-
(i.a) Lease Liabilities	-	2.64
(ii) Trade payables		
a) total outstanding dues of micro and small enterprises	375.27	383.34
b) total outstanding dues of creditors other than micro and small enterprises	5,827.75	6,037.73
(iii) Other financial liabilities	1,048.21	914.78
(b) Provisions	284.45	325.23
(c) Other Current Liabilities	315.24	447.60
<b>Total Current liabilities</b>	<b>10,370.04</b>	<b>8,111.32</b>
<b>Total liabilities</b>	<b>10,441.83</b>	<b>8,151.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,972.15</b>	<b>26,822.38</b>

**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 04th May, 2022 through video conferencing.
- 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 March 2022 Rs. 749.51 lakhs, 31 December 2021 Rs. 479.40 lakhs, 31 March 2021 Rs. 988.80 lakhs, and for year ended 31 March 2022 & 31 March 2021, Rs.2220.99 lakhs & 3383.24 lakhs respectively.
- 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 year ended March 31, 2022 the Company has recognised an aggregate impairment loss of Rs. 111.43 lakhs, on investment in joint venture considering the performance of the company.
- The figures for the quarter ended 31 March 2022 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.
- The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification in the amended schedule III to Companies Act, 2013 effective from 1st April 2021.
- In view of loss incurred for the year ended 31st March 2022, the Board of Directors has not recommended any Dividend (previous year Rs.1.20 per share) on Equity Shares.

For and on behalf of the Board of Directors

Place: Nashik  
Date: May 04, 2022



*Ashok Sharma*  
Ashok Sharma  
Managing Director



**MAHINDRA EPC IRRIGATION LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(Loss)/ Profit before tax for the period	(1,122.51)	2,530.61
Adjustments for:		
Finance costs recognised in profit or loss	198.03	65.36
Interest Income recognised in profit or loss	(8.88)	(20.98)
Liabilities no longer required written back	(2.45)	(116.67)
Profit on disposal of property, plant and equipment	(4.59)	(1.56)
Impairment Loss recognised on financial assets	193.38	61.90
Bad trade and other receivables, loans and advances written off	-	197.69
Provision for Impairment of Investment in Joint Venture	111.43	-
Depreciation and amortisation expense	316.19	309.12
Expense recognised in respect of equity-settled share-based payments	61.14	32.29
	(258.26)	3,057.76
Movements in working capital:		
(Increase) in trade receivables	(500.29)	(1,120.95)
(Increase)/Decrease in inventories	(176.34)	158.55
Decrease in other Financial and Non current assets	14.51	2.12
(Increase) in other Financial and current assets	(971.78)	(451.01)
(Decrease)/Increase in trade payables	(215.61)	128.66
(Decrease) in provisions	(17.88)	(10.69)
Increase in other Financial and Non financial current liabilities	45.09	157.40
	(1,822.30)	(1,135.92)
Cash (used in) /generated from operations	(2,080.56)	1,921.84
Income taxes paid (net)	(232.59)	(821.16)
Net cash (used in)/ generated from operating activities	(2,313.15)	1,100.68
Cash flows from Investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(81.76)	(138.36)
Proceeds from sale of plant and equipment and other Intangible assets	13.57	2.25
Interest received	8.61	21.10
Bank balance not considered as cash and cash equivalents matured (net)	(36.69)	9.41
Net cash (used in) investing activities	(96.27)	(105.60)
Cash flows from financing activities		
Proceeds from issue of equity instruments	-	5.78
Share application money (refunded)	-	(1.60)
Proceeds from borrowings	2,519.12	300.00
Repayment of borrowings	-	(1,600.00)
Interest paid	(210.38)	(29.79)
Dividend paid for Equity shares (Including tax thereon)	(334.67)	(333.38)
Repayment of lease liability	(2.70)	(4.80)
Net cash generated from/ (used in) financing activities	1,971.37	(1,663.79)
Net (Decrease) in cash and cash equivalents	(438.05)	(668.71)
Cash and cash equivalents at the beginning of the year	442.09	1,110.80
Cash and cash equivalents at the end of the period	4.04	442.09
Components of cash and cash equivalents		
Cash*	-	0.18
With Banks - on Current account/Balance in Cash Credit Accounts	4.04	441.91
	4.04	442.09
* Less than One Thousand		



*D. Sharma*





# 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

## 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 2022, 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

### 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 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.

Registered Office:

## Independent Auditor's Report (Continued)

### Mahindra EPC Irrigation Limited

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

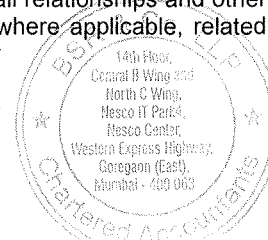
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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.



B S R & Co. LLP

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

**Other Matter(s)**

- a. The standalone annual financial results of the Company for the year ended 31 March 2021 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 11 May 2021
- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

  
**Jayesh T Thakkar**

*Partner*

Nashik

04 May 2022

Membership No.: 113959

UDIN:22113959AIJARS4255

## MAHINDRA EPC IRRIGATION LIMITED

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

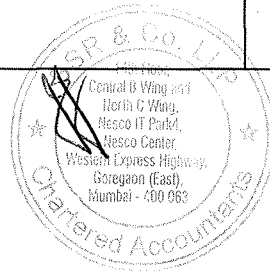
Website: www.mahindrairrigation.com, Email: info@mahindrairrigation.com, CIN No-L25200MH1981PLC025731

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

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

	Consolidated					
	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>						
a. Revenue from operations	6,647.98	5,113.30	7,153.96	21,193.51	25,422.21	
b. Other income	23.27	5.32	101.94	46.17	308.69	
<b>Total income (a to b)</b>	<b>6,671.25</b>	<b>5,118.62</b>	<b>7,255.90</b>	<b>21,239.68</b>	<b>25,730.90</b>	
<b>2 Expenses</b>						
a. Cost of materials consumed	3,904.82	3,437.66	3,780.82	13,561.97	13,057.92	
b. Purchases of stock-in-trade	-	-	0.01	25.59	0.09	
c. Changes in inventories of finished goods, work in progress and stock-in-trade	343.86	(2.73)	261.32	(241.70)	246.34	
d. Employee benefits expense	742.21	724.00	700.89	3,012.85	2,749.92	
e. Finance costs	61.98	43.70	40.07	198.03	65.36	
f. Depreciation and amortisation expense	77.96	80.18	79.41	316.19	309.12	
g. Other expenses	1,585.52	1,257.25	1,833.83	5,377.82	6,771.54	
<b>Total expenses (a to g)</b>	<b>6,716.35</b>	<b>5,540.06</b>	<b>6,696.35</b>	<b>22,250.75</b>	<b>23,200.29</b>	
<b>3 Profit/(loss) before Profit/(loss) of Joint Venture and Tax (1-2)</b>	<b>(45.10)</b>	<b>(421.44)</b>	<b>559.55</b>	<b>(1,011.07)</b>	<b>2,530.61</b>	
<b>4 Share of Profit/(loss) of Joint Venture</b>	<b>7.58</b>	<b>(17.54)</b>	<b>2.61</b>	<b>(40.93)</b>	<b>(23.30)</b>	
<b>5 Profit/(loss) before tax (3+4)</b>	<b>(37.52)</b>	<b>(438.98)</b>	<b>562.16</b>	<b>(1,052.00)</b>	<b>2,507.31</b>	
<b>6 Tax expense</b>						
a. Current tax	-	-	103.89	-	673.89	
b. Deferred tax - charge/ (credit)	(37.11)	(77.28)	51.38	(246.99)	(41.62)	
c. Short provision for tax relating to prior years	(14.28)	-	-	(14.28)	(21.12)	
<b>Total tax expenses (a to c)</b>	<b>(51.39)</b>	<b>(77.28)</b>	<b>155.27</b>	<b>(261.27)</b>	<b>611.15</b>	
<b>7 Profit/(Loss) after tax (5-6)</b>	<b>13.87</b>	<b>(361.70)</b>	<b>406.89</b>	<b>(790.73)</b>	<b>1,896.16</b>	
<b>8 Other comprehensive income / (loss)</b>						
a. Items that will not be reclassified to profit or loss	(21.69)	12.48	(19.37)	(9.21)	(23.98)	
b. Income tax relating to items that will not be reclassified to profit or loss	5.45	(3.14)	4.84	2.31	6.04	
<b>Other comprehensive income/(loss) (a to b)</b>	<b>(16.24)</b>	<b>9.34</b>	<b>(14.53)</b>	<b>(6.90)</b>	<b>(17.94)</b>	
<b>9 Total comprehensive income/(loss) (7+8)</b>	<b>(2.37)</b>	<b>(352.36)</b>	<b>392.36</b>	<b>(797.63)</b>	<b>1,878.22</b>	
<b>10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares )</b>	<b>2,784.15</b>	<b>2,784.15</b>	<b>2,784.15</b>	<b>2,784.15</b>	<b>2,784.15</b>	
<b>11 Reserve &amp; Surplus</b>				<b>14,753.75</b>	<b>15,824.30</b>	
<b>12 Earnings per Share of Rs. 10/- each</b>						
Basic	0.05*	-1.30*	1.46*	-2.84*	6.81*	
Diluted	0.05*	-1.30*	1.45*	-2.83*	6.78*	
<b>* not annualised</b>						
<b>See accompanying notes to the financial results</b>						



*D. Sharma*



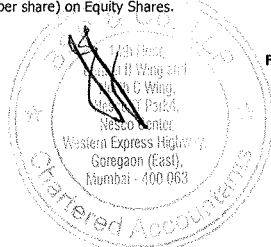
<b>MAHINDRA EPC IRRIGATION LIMITED</b>			
<b>STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022</b>			
(Rs. in Lakhs)			
	Particulars	Consolidated	
		As at	
		31-Mar-22	31-Mar-21
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	1,989.80	2,252.16
	(b) Right of Use Assets	292.57	299.18
	(c) Capital Work-in-Progress	4.56	13.51
	(d) Other Intangible assets	13.14	9.65
	(e) Intangible Assets Under Development	16.31	16.31
	(f) Investments accounted using equity method	76.14*	117.07*
	(g) Financial Assets		
	(i) Trade receivables	3,738.39	3,279.20
	(ii) Other Financial Assets	78.44	59.29
	(h) Income tax assets (net)	399.09	152.21
	(i) Deferred tax assets (net)	828.06	578.76
	(j) Other non-current assets	194.84	228.50
	<b>Total Non-current assets</b>	<b>7,631.34</b>	<b>7,005.84</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3,605.42	3,429.08
	(b) Financial Assets		
	(i) Trade Receivables	13,808.68	13,960.94
	(ii) Cash and Cash Equivalents	4.04	442.09
	(iii) Bank Balances other than (ii) above	209.58	172.62
	(iv) Other Financial Assets	58.45	53.59
	(c) Other current assets	2,662.21	1,695.29
	<b>Total Current assets</b>	<b>20,348.38</b>	<b>19,753.61</b>
	<b>TOTAL ASSETS</b>	<b>27,979.72</b>	<b>26,759.45</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	2,784.15	2,784.15
	(b) Other Equity	14,753.75	15,824.30
	<b>Total Equity</b>	<b>17,537.90</b>	<b>18,608.45</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Provisions	71.79	39.68
	<b>Total Non-current liabilities</b>	<b>71.79</b>	<b>39.68</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,519.12	-
	(ia) Lease Liabilities	-	2.64
	(ii) Trade payables		
	a) total outstanding dues of micro and small enterprises	375.27	383.34
	b) total outstanding dues of creditors other than micro and small enterprises	5,827.75	6,037.73
	(iii) Other financial liabilities	1,048.21	914.78
	(b) Provisions	284.45	325.23
	(c) Other Current Liabilities	315.24	447.60
	<b>Total Current liabilities</b>	<b>10,370.03</b>	<b>8,111.32</b>
	<b>Total liabilities</b>	<b>10,441.82</b>	<b>8,151.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,979.72</b>	<b>26,759.45</b>

\* Accounted using Equity method in consolidated financial statements

**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 04 May, 2022 through video conferencing.
- 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 March 2022 Rs. 749.51 lakhs, 31 December 2021 Rs. 479.40 lakhs, 31 March 2021 Rs. 988.80 lakhs, and for year ended 31 March 2022 & 31 March 2021, Rs.2220.99 lakhs & 3383.24 lakhs respectively.
- 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 2022 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.
- The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification in the amended schedule III to Companies Act, 2013 effective from 1st April 2021.
- In view of loss incurred for the year ended 31st March 2022, the Board of Directors has not recommended any Dividend (previous year Rs.1.20 per share) on Equity Shares.

Place: Nashik  
Date: March 04, 2022



For and on behalf of the Board of Directors

*Ashok Sharma*  
Ashok Sharma  
Managing Director



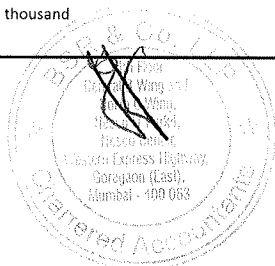
## MAHINDRA EPC IRRIGATION LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>(Loss)/ Profit before tax for the period</b>	<b>(1,052.00)</b>	<b>2,507.31</b>
<b>Adjustments for:</b>		
Finance costs recognised in profit or loss	198.03	65.36
Interest Income recognised in profit or loss	(8.88)	(20.98)
Liabilities no longer required written-off	(2.45)	(116.67)
Profit on disposal of property, plant and equipment	(4.59)	(1.56)
Impairment Loss recognised on financial assets	193.38	61.90
Bad trade and other receivables, loans and advances written off	-	197.69
Depreciation and amortisation expense	316.19	309.12
Expense recognised in respect of equity-settled share-based payments	61.14	32.29
Share of loss in Joint Venture	40.93	23.30
	<b>(258.25)</b>	<b>3,057.76</b>
<b>Movements in working capital:</b>		
(Increase) in trade receivables	(500.29)	(1,120.95)
(Increase)/Decrease in inventories	(176.34)	158.55
Decrease in other Financial and Non current assets	14.51	2.12
(Increase) in other Financial and current assets	(971.78)	(451.01)
(Decrease)/Increase in trade payables	(215.61)	128.66
(Decrease) in provisions	(17.88)	(10.69)
Increase in other Financial and Non financial current liabilities	45.09	157.40
	<b>(1,822.30)</b>	<b>(1,135.92)</b>
Cash (used in) /generated from operations	(2,080.55)	1,921.84
Income taxes paid (net)	(232.59)	(821.16)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(2,313.14)</b>	<b>1,100.68</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other intangible assets	(81.76)	(138.36)
Proceeds on sale of plant and equipment and other intangible assets	13.57	2.25
Interest received	8.61	21.10
Bank balance not considered as cash and cash equivalents matured (net)	(36.69)	9.41
<b>Net cash (used in) investing activities</b>	<b>(96.27)</b>	<b>(105.60)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments	-	5.78
Share application money (refunded)	-	(1.60)
Proceeds from borrowings	2,519.12	300.00
Repayment of borrowings	-	(1,600.00)
Interest paid	(210.38)	(29.79)
Dividend paid for Equity shares (Including tax thereon)	(334.67)	(333.38)
Repayment of lease liability	(2.70)	(4.80)
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,971.37</b>	<b>(1,663.79)</b>
<b>Net (Decrease) in cash and cash equivalents</b>	<b>(438.05)</b>	<b>(668.71)</b>
Cash and cash equivalents at the beginning of the year	442.09	1,110.80
<b>Cash and cash equivalents at the end of the period</b>	<b>4.04</b>	<b>442.09</b>
<b>Components of cash and cash equivalents</b>		
Cash*	-	0.18
With Banks - on Current account/Balance in Cash Credit Accounts	4.04	441.91
	<b>4.04</b>	<b>442.09</b>

\* Less than one thousand



*D. Sharma*

*Jr*



# 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

## 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 2022, 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 entity:

Name of Company	Relationship
Mahindra Top Greenhouse 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 loss and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

### 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 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

Registered Office:

## Independent Auditor's Report (Continued)

### Mahindra EPC Irrigation Limited

Management and Board of Directors and 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 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.

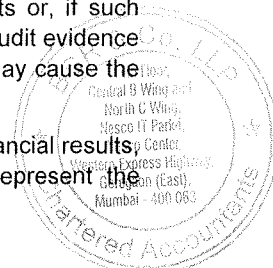
The respective Board of Directors of the entity included in the Company and the respective Management and Board of Directors and its joint venture is responsible for overseeing the financial reporting process of each entity.

#### 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 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.





B S R & Co. LLP

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

**Mahindra EPC Irrigation Limited**

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 of the Company and its joint venture for the year ended 31 March 2021 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 11 May 2021.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

  
**Jayesh Thakkar**

*Partner*

Nashik

04 May 2022

Membership No.: 113959

UDIN:22113959AIJASD7019