Mahindra EPC

Date: 28th October, 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 Scrip Symbol: MAHEPC

Mahindra EPC Irrigation Limited

Plot No. H-109, MIDC, Ambad, Nashik - 422 010 Maharashtra India.

Tel +91 253 2381081 / 82, 6642000 Email: info@mahindrairrigation.com CIN No.: L25200MH1981PLC025731 Website: www.mahindrairrigation.com

Agri Helpline toll free number 1800-209-1050

To,
The General Manager,
Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 BSE Scrip Code: 523754

Subject: Outcome of Board meeting of the Company held on 28th October, 2021

Ref: Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the Quarter and Half year ended 30th September, 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 half year ended 30th September, 2021 as approved by the Board of Directors in the Meeting held today, i.e. 28th October, 2021 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 4.50 p.m. and concluded at 6.15 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,

Very truly yours,

For Mahindra EPC Irrigation Limited

Ratnakar Nawghare Company Secretary

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 ETNANCIAL DECULTS FOR THE QUARTED AND CTV MONTHS FIRE TO

| L | STANDALONE UNAUDITED FINANCIAL F | RESULTS FOR THE | QUARTER AND SIX | K MONTHS ENDER | 30 SEPTEMBER, | 2021 | (Rs. in Lakhs) |
|----|--|------------------|-----------------|----------------|---------------|-----------|----------------|
| | | Quarter Ended | | Six Month | Year Ended | | |
| | Particulars | 30-Ѕер-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from operations | 5,569.13 | 3,863.10 | 5,538.40 | 9,432.23 | 10,194.85 | 25,422.21 |
| | b. Other income | 10.53 | 7.05 | 21.34 | 17.58 | 182.24 | 308.69 |
| | Total Income (a to b) | 5,579.66 | 3,870.15 | 5,559.74 | 9,449.81 | 10,377.09 | 25,730.90 |
| 2 | Expenses | | | | | | |
| 1 | a. Cost of materials consumed | 3,610.85 | 2,608.64 | 2,798.61 | 6,219.49 | 4,680.62 | 13,057.92 |
| ı | b. Purchases of stock-in-trade | - | 25.59 | = | 25.59 | 0.08 | 0.09 |
| | c. Changes in inventories of finished goods, work in progress and stock- in-trade | (268.80) | (314.03) | (201.22) | (582.83) | 150.90 | 246.34 |
| | d. Employee benefits expense | 777.98 | 768.66 | 651.48 | 1,546.64 | 1,275.43 | 2,749.92 |
| | e. Finance costs | 64.76 | 27.59 | 8.44 | 92.35 | 15.49 | 65.36 |
| | f. Depreciation and amortisation expense | 79.13 | 78,92 | 77.87 | 158.05 | 153.31 | 309.12 |
| | g. Other expenses | 1,395.07 | 1,139.98 | 1,649.18 | 2,535.05 | 3,086.97 | 6,771.54 |
| | Total Expenses (a to g) | 5,658.99 | 4,335.35 | 4,984.36 | 9,994.34 | 9,362.80 | 23,200.29 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | (79.33) | (465.20) | 575.38 | (544.53) | 1,014.29 | 2,530.61 |
| 4 | Exceptional items (Refer No.6) | (22.37) | (71.52) | | (93.89) | | - |
| 5 | Profit/(Loss) before tax (3-4) | (101.70) | (536.72) | 575.38 | (638.42) | 1,014.29 | 2,530.61 |
| 6 | Tax Expense | | | | | | |
| | a. Current tax | 1=8 | 17#E | 149.14 | | 281.00 | 673.89 |
| | b. Deferred tax - Charge/ (Credit) | 1 9 0 | (150.05) | 1.23 | (150.05) | (17.00) | (41.62) |
| | c. Short / (Excess) provision for tax relating to prior years | | ge: | 7.00 | 0.90 | 1987 | (21.12) |
| | Total Tax Expenses (a to c) | 520. | (150.05) | 150.37 | (150.05) | 264.00 | 611.15 |
| 7 | Profit/(Loss) after tax (5-6) | (101.70) | (386.67) | 425.01 | (488.37) | 750.29 | 1,919,46 |
| 8 | Other Comprehensive Income /(Loss) | | | | | | |
| | a. Items that will not be reclassified to profit or loss | - | | (2.48) | | 3.19 | (23.98) |
| | b. Income tax relating to items that will not be reclassified to profit or loss | - | | 0.63 | 3=1 | (0.80) | 6.04 |
| | Other Comprehensive Income/(Loss) (net of tax) (a to b) | 2 | .27 | (1.85) | - | 2,39 | (17.94) |
| 9 | Total Comprehensive Income/(Loss) (7+8) | (101.70) | (386.67) | 423,16 | (488.37) | 752.68 | 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 | Other equity | | | | | | 15,887.23 |
| 17 | Families per Share of Rr. 10/- oach | | | | | | · |
| | Basic | -0.37* | -1.39* | 1.53* | -1.75* | 2.70* | 6.89 |
| | Diluted | -0.37* | -1.38* | 1.52* | -1.75* | 2,69* | 6.86 |
| | * not annualised | | | | | | 5.50 |
| | See accompanying notes to the financial results | | | | | | 1 |

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JAYESH Digitally signed by JAYESH THAKOR HAKOR HAKOR HAKOR Date: 2021.10.28 THAKKAR 17:37:38 +05'30'

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2021

(Rs. in Lakhs)

| Non-current Assets | | | Standalone | | |
|--|----|---|------------|-----------|--|
| ASSETS AND-current Assets (a) Property, Plant and Equipment (b) Right of Use Assets (a) Property, Plant and Equipment (b) Right of Use Assets (295.04 (295 | | Particulars | | | |
| ASSETS Non-current Assets 2,145.70 2,252.16 (b) Right of Use Assets 295.04 299.18 (c) Captel work-in-progres 16.31 29.62 (d) Other Intangible assets 16.61 9.65 (e) Financial Liabilities 16.67 9.65 | | | | | |
| 1 | H | ACCETS | Unaudited | Audited | |
| (a) Property, Plant and Equipment (b) Right of Use Assets (c) Capital work-in-progres (d) Other Intangible assets (e) Financial Assets (ii) Investments in Joint Venture (iii) Other Financial Assets (iv) Investments in Joint Venture (iii) Other Financial Assets (iv) Investments in Joint Venture (iii) Other Financial Assets (iv) Income tax assets (net) (iii) Other Financial Assets (p) Financial Liabilities (p) Financial Liabilit | 1 | | | | |
| b) Right of Use Assets | - | | 2 145 70 | 2 252 16 | |
| (C) Capital work-in-progress (16.31 29.82 (10) Other Intragible assets (16.51 9.55 (10) Investments in Joint Venture (10) Investments in Joint Venture (10) Income tax assets (11) Income tax assets (net) (11) Income tax assets (net) (12) Deferred tax assets (net) (12) Deferred tax assets (net) (13) Deferred tax assets (net) (14) Income tax assets (net) (15) Deferred tax assets (net) (15) Income tax assets (15) Inc | | | | | |
| (d) Other Intangible assets (e) Financial Assets (i) Investments in Joint Venture (ii) Trade receivables (iii) Other Financial Assets (j) Income tax assets (net) (j) Deferred tax assets (j) Deferred tax a | | | | | |
| (e) Financial Assets (i) Investments in Joint Venture (iii) Trade receivables (iii) Other Financial Assets (f) Incomment as assets (net) (g) Deferred tax assets (net) (g) Deferred tax assets (net) (h) Other non-current assets Total Non-current assets Total Sales Equity (a) Inventories (b) Financial Assets (c) Incomment (ii) Bank Balances other than (ii) above (iii) Bank Balances other than (ii) above (iv) Cother current assets Total Assets (c) Other current assets (c) Trade Receivables (iv) Cother current assets (b) Financial Assets (c) Other current assets (d) Trade Receivables (iv) Cother current assets (d) Trade Receivables (iv) Cother current assets (iv) Trade Receivables (iv) Cother current Liabilities (iv) Cother current Liabilities (iv) Cother current Liabilities (iv) Provisions (iv) Cother Current Liabilities (iv) Cother c | | | | | |
| (i) Investments in Joint Venture (ii) Trade receivables (iii) Other Financial Assets (iiii) Cher Financial Assets (iiii) Cher Financial Assets (iv) 320.81 (j) Deferred tax assets (net) (j) Other non-current assets (j) Total Non-current assets (j) Total Receivables (j) Trade Receivables (j) Trade Receivables (j) Trade Receivables (j) Trade Receivables (ji) Cash and Cash Equivalents (jii) Bank Balances other than (ii) above (jiii) Bank Balances other than (iii) above (jiiii) Bank Balances other than (iii) above (jiiii) Bank Balances other than (iii) above (jiiii) Bank Balances other than (iii) above (jiiiii) Bank Balances other than (iii) above (jiiiiii) Bank Balances other than (iii) above (jiiiiii) Bank Balances other than (iii) above (jiiiii) Bank Balances other than (iii) above (jiiiii) Bank Balances other than (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii | | - | 20102 | 5.05 | |
| (ii) Trade receivables (iii) Other Financial Assets (59.25) (iii) Other Financial Assets (69.1) (1) Come tax assets (net) (1) Deferred tax assets (net) (2) Deferred tax assets (2) Total Non-current assets (2) Inventories (2) Deferred tax assets (2) Inventories (2) Deferred tax assets (2) Inventories (2) Deferred tax assets (3) Inventories (3) Deferred tax assets (3) Inventories (3) Deferred tax assets (4) Inventories (5) Deferred tax assets (5) Deferred tax assets (6) Deferred tax assets (7) Trade Receivables (7) Deferred tax assets (| | | 86.11 | 180.00 | |
| (iii) Other Financial Assets (f) Income tax assets (net) (g) Deferred tax assets (net) (g) Deferred tax assets (net) (h) Other non-current assets Total Non-current assets Total Non-current assets 2 10.66 228.50 Total Non-current assets 7,389.60 7,068.77 2 Current Assets (a) Inventories (b) Financial Assets (i) Trade Receivables (ii) Cash and Cash Equivalents (iii) Bank Balances other than (ii) above (iv) Other Financial Assets (c) Other current assets 1,741.16 1,461.83 Total Current assets 1,741.16 1,461.83 Total Current assets 2,784.15 2,784.15 1,741.16 1,741. | | | | | |
| (f) Income tax assets (net) (g) Deferred tax assets (net) (g) Deferred tax assets (net) (h) Other non-current assets Total Non-current assets Total Non-current assets Current Assets (a) Inventories (b) Financial Assets (i) Trade Receivables (ii) Cash and Cash Equivalents (iii) Bank Balances other than (ii) above (iiv) Other Financial Assets (b) Cother current assets Total Current assets Total Current assets Total Assets (b) Cother Current assets Total Current assets Total Current assets Total Current assets Total Current assets EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Cither Equity (c) Cother Current assets Total Equity (a) Equity Share capital (b) Cither Equity (c) Cother Current assets EQUITY AND LIABILITIES EQUITY AND LIABILITIES (a) Financial Idabilities (b) Provisions G9.29 39.68 Total Non-current liabilities (a) Financial Idabilities (b) Provisions (ii) Lease Liabilities (iii) Borrowings (iv) Chare Current Liabilities (iv) Curre | | | | | |
| (g) Deferred tax assets (net) (h) Other non-current assets Total Non-current assets Total Non-current assets 210.66 228.50 7,068.77 2 Current Assets (a) Inventories (b) Financial Assets (ii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Other Financial Assets (c) Other current assets 11,741.16 1,481.83 Total Current assets 1,744.16 (b) Other Equity (a) Equity Share capital (b) Other Equity (c) Equity Share capital (b) Other Equity (ii) Lasse Liabilities (a) Financial Liabilities (b) Provisions Total Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lasse Liabilities (iii) Formings (iii) Lasse Liabilities (iii) Provisions (iv) Cash and Cash Equivalents (iv) Cash and Ca | | | | | |
| (h) Other non-current assets Total Non-current assets Total Non-current assets Total Non-current assets 210.66 228.50 7,389.60 7,068.77 2 Current Assets (a) Inventories (b) Financial Assets (l) Trade Receivables (li) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Other Financial Assets (c) Other current assets Total Current assets (c) Other current assets (d) Financial Assets (e) Other current assets (e) Financial Assets (f) Other Equity (g) Equity Share capital (g) Other Equity (g) Equity Share capital (g) Other Equity (g) Equity Share capital (g) Financial Liabilities (g) Financial Liabili | | | | | |
| Total Non-current assets | | 1 | | | |
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| (a) Inventories (b) Financial Assets (i) Trade Receivables (ii) Cash and Cash Equivalents (iii) Bank Balances other than (ii) above (iii) Bank Balances other than (ii) above (iii) Bank Balances other than (ii) above (iv) Other Financial Assets (c) Other current assets 1,741.16 1,481.83 Total Current assets 1,741.16 1,464.05 19,753.61 TOTAL ASSETS 28,853.65 26,822.38 EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity 15,095.37 15,887.23 Total Equity (i) Lease Liabilities (d) Prinancial Liabilities (d) Provisions Total Non-current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises a) total outstanding dues of recitions other than micro and small enterprises (iv) Other financial liabilities (iv) Provisions 30.137 30.237 (c) Other Current Liabilities (iv) Provisions 30.137 30.237 (c) Other Current Liabilities (iv) Provisions 30.137 30.237 (c) Other Current Liabilities 365.23 447.60 Total Current Liabilities 10,904.84 8,111.32 Total liabilities 10,904.84 8,111.32 Total liabilities | | | 7/303100 | 7,000.77 | |
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| (ii) Cash and Cash Equivalents (iii) Bank Balances other than (ii) above (iii) Bank Balances other than (ii) above (iv) Other Financial Assets (c) Other current assets (c) Other current assets Total Current assets TOTAL ASSETS EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total Equity LIABILITIES Non-Current Liabilities (d) Prindificial Liabilities (d) Prindificial Liabilities (i) Lease Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises (b) Provisions Total Current Liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Cother financial liabilities (iv) Cother financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (v) Other financial li | | (b) Financial Assets | | | |
| (iii) Bank Balances other than (ii) above (iv) Other Financial Assets (c) Other current assets (d) Other current assets (TOTAL ASSETS (a) EQUITY AND LIABILITIES (a) Equity Share capital (b) Other Equity (a) Equity Share capital (b) Other Equity (b) Other Equity (c) Itabilities (d) Financial Liabilities (e) Financial Liabilities (i) Lease Liabilities (ii) Borrowings (iii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises (b) Provisions (c) Other financial Liabilities (d) Provisions (iii) Trade payables (iv) Other financial Liabilities (iv) Other Liabilities (iv) | | (i) Trade Receivables | 15,803.66 | 13,960.94 | |
| (iv) Other Financial Assets (c) Other current assets Total Current assets Total Current assets TOTAL ASSETS EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total Equity LIABILITIES Non-current Liabilities (d) Financial Liabilities (i) Lease Liabilities (i) Description (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises (iv) Other financial Liabilities (iv) Trade payables a) total outstanding dues of recidiors other than micro and small enterprises (b) Provisions (c) Other financial Liabilities (iv) Corter financial Liabilities (iv) C | | (ii) Cash and Cash Equivalents | 13.69 | 442.09 | |
| (c) Other current assets Total Current assets Total Current assets (c) Other current assets (c) Other current assets TOTAL ASSETS 28,853.65 26,822.38 EQUITY AND LIABILITIES Equity (a) Equity Share capital (b) Other Equity Total Equity 15,095.37 Total Equity 17,879.52 Non-Current Liabilities (d) Pindirical Liabilities (d) Pindirical Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises (b) Provisions (iv) Other financial liabilities (iv) Other financial liabilities (iv) Criter financial liabilities (iv) Other Current Liabilities (iv) Other Cur | | (iii) Bank Balances other than (ii) above | 193.44 | 163.46 | |
| Total Current assets 21,464.05 19,753.61 TOTAL ASSETS 28,853.65 26,822.38 EQUITY AND LIABILITIES | | (iv) Other Financial Assets | 64.49 | 276.21 | |
| TOTAL ASSETS 28,853.65 26,822.38 | ł | | 1,741.16 | 1,481.83 | |
| EQUITY AND LIABILITIES | | Total Current assets | 21,464.05 | 19,753.61 | |
| EQUITY AND LIABILITIES | _ | TOTAL ASSETS | 20.052.65 | 26 022 20 | |
| Equity (a) Equity Share capital (b) Other Equity 15,095.37 15,887.23 15,887.23 15,887.23 17,879.52 18,671.38 17,879.52 18,671.38 17,879.52 18,671.38 17,879.52 18,671.38 17,879.52 18,671.38 17,879.52 18,671.38 1 | | | 26,653.03 | 20,022.30 | |
| (a) Equity Share capital (b) Other Equity Total Equity LIABILITIES Non-current Liabilities (d) Provisions Total Non-current liabilities (e) Provisions Current Liabilities (i) Romowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial Liabilities (iv) Provisions Total Romowings (iv) Lease Liabilities (ivi) Trade payables a) total outstanding dues of creditors other than micro and small enterprises (ivi) Cuter financial liabilities (ivi) Other financial liabilities (ivi) Cuter financial liabili | 1 | | | | |
| (b) Other Equity Total Equity 15,995.37 15,887.23 17,879.52 18,671.38 LIABILITIES Non-Current Liabilities (d) Finalitial Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities (iv) Other fi | _ | | 2 784 15 | 2 784 15 | |
| Total Equity | | | | | |
| LIABILITIES Non-Current Liabilities (d) Findricial Liabilities (i) Lease Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Cher financial liabilities (b) Provisions (c) Other Current Liabilities (d) Borrowings (iv) Case Liabilities (iv) Cher financial liabilities (p) Country of the coun | | | | | |
| 2 Non-Current Liabilities () Findificial Liabilities () Fi | | | 17,075.51 | 10,071.30 | |
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| (i) Lease Liabilities (b) Provisions Total Non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (ii) Borrowings (iii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises a) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other Current Curren | 2 | Non-Current Liabilities | 1 | | |
| (b) Provisions Total Non-current liabilities 3 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other Current Liabilities (c) Other Current Liabilities (d) Provisions (e) Other Liabilities (f) Provisions (g) Other Liabilities (h) Provisions (| | (a) Financial Liabilicies | | | |
| Total Non-current liabilities 69.29 33.68 | | (i) Lease Liabilities | | | |
| 3 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (iv) Other Current Liabilities (b) Provisions (c) Other Current Liabilities (c) Total Current liabilities (a) Financial Liabilities (b) Provisions (c) Other Current Liabilities (c) Other Current Liabilities (d) Financial Liabilities (e) July Other Liabilities (f) Other Current Liabilities (f) Othe | ١. | | 69.29 | 39.68 | |
| (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables a) total outstanding dues of micro and small enterprises b) total outstanding dues of creditors other than micro and small enterprises (iv) Other financial liabilities (b) Provisions (c) Other Current Liabilities (c) Other Current Liabilities (d) Total Current Rabilities (a) Financial Liabilities (b) Provisions (c) Other Current Liabilities (d) Total Current Rabilities (d) Total Current Rabilities (d) Total Rabilities (d) Total Rabilities (e) To | | Total Non-current liabilities | 69.29 | 39.68 | |
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| (i) Borrowings | - | |) | | |
| (ii) Lease Liabilities 0.38 2.64 (iii) Trade payables 3 50.69 383.34 a) total outstanding dues of micro and small enterprises 6,643.80 6,280.27 (iv) Other financial liabilities 705.85 672.24 (b) Provisions 301.37 325.23 (c) Other Current Liabilities 365.23 447.60 Total Current liabilities 10,904.84 6,111.32 Total liabilities 10,974.13 8,151.00 | | i · | 3 403 E1 | | |
| (iii) Trade payables 395,69 383,34 a) total outstanding dues of micro and small enterprises 6,643,80 6,280,27 (iv) Other financial liabilities 705,85 672,24 (b) Provisions 301,37 325,23 (c) Other Current Liabilities 355,23 447,60 Total Current liabilities 10,904,84 6,111,32 Total liabilities 10,974,13 8,151,00 | | | | 7.64 | |
| a) total outstanding dues of micro and small enterprises 395.69 383.34 b) total outstanding dues of creditors other than micro and small enterprises 6,643.80 6,280.27 (iv) Other financial liabilities 705.85 672.24 (b) Provisions 301.37 325.23 (c) Other Current Liabilities 365.23 447.60 Total Current Habilities 10,904.84 8,111.32 Total liabilities 10,974.13 8,151.00 | | * * | 0,50 | 2.04 | |
| b) total outstanding dues of creditors other than micro and small enterprises | | | 305.60 | 202.24 | |
| (iv) Other financial liabilities 705.85 672.24 (b) Provisions 301.37 325.23 (c) Other Current Liabilities 365.23 447.60 Total Current Rabilities 10,904.84 6,111.32 Total Ilabilities 10,974.13 8,151.00 | | | | | |
| (b) Provisions 301.37 325.23 (c) Other Current Liabilities 365.23 447.60 Total Current liabilities 10,994.84 8,111.32 Total liabilities 10,974.13 8,151.00 | | | | | |
| (c) Other Current Liabilities 365.23 447.60 Total Current liabilities 10,904.84 8,111.32 Total liabilities 10,974.13 8,151.00 | | | | | |
| Total Current liabilities 10,994,84 8,111,32 Total liabilities 10,974,13 8,151.00 | | | | | |
| Total liabilities 10,974,13 8,151.00 | | | | | |
| | | | 10,904,84 | 0,111.32 | |
| TOTAL EQUITY AND LIABILITIES 28.853.65 26.822.38 | | Total llabilities | 10,974.13 | 8,151.00 | |
| | | TOTAL EQUITY AND LIABILITIES | 28,853.65 | 26,822.38 | |

- Notes:

 1 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.
- 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 28 October, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- 3 The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- 4 Other expenses include Selling and Distribution expenses for the quarter ended 30 September 2021 Rs, 574.63 lakhs 30 June 2021 Rs. 426.16 lakhs, 30 September 2020 Rs. 828.53 lakhs, and for year ended 31 March 2021 Rs.3383.24 lakhs.
- 5 The Company is operating all it's 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.
- 6 During the quarter ended June 30, 2021 & September 30, 2021 the Company has recognised an aggregate impairment loss of Rs. 71.52 lakhs & 22.37 lakhs respectively, on investment in joint venture considering the performance of the company.

For and on behalf of the Board of Directors

msharma Ashok Sharma Managing Director Place: Nashik Date: October 28, 2021



JAYESH Digitally signed
THAKORB THAKORBHAI
HAI THAKKAR
Date: 2021;10:28
THAKKAR 12:38:02:40:30

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2021

| Adjustments for: Finance costs recognised in profit or loss Interest Income recognised in profit or loss Liabilities no longer required written back Loss on disposal of property, plant and equipment Impairment Loss recognised on financial assets Provision for Impairment of Investment in Joint Venture Provision for Impairment Investigation Investment Institute Provision for Investment Investment Institute Provision for Investment Investment Institute Provision for Investment Investigation Investment Institutes Provision Investigation Investiga | Particulars | For the Six Months ended Sept 30, 2021 (Unaudited) | (Rs. in Lakhs) For the Six Months ended Sept 30, 2020 (Unaudited) |
|--|---|--|---|
| Finance costs recognised in profit or loss 15.49 | (Loss)/ Profit before tax for the period | (638.42) | 1,014.29 |
| Interest income recognised in profit or loss | Adjustments for: | | |
| Liabilities no longer required written back | Finance costs recognised in profit or loss | 92,35 | 15,49 |
| Loss on disposal of property, plant and equipment Impairment Loss recognised on financial assets 79.43 269.49 Provision for Impairment of Investment in Joint Venture 93.89 1 158.05 153.31 153 | Interest income recognised in profit or loss | (6.20) | (15.83) |
| Impairment Loss recognised on financial assets 79,43 269,49 | Liabilities no longer required written back | (2.62) | (1.98) |
| Provision for Impairment of Investment in Joint Venture 93.89 156.05 1533 156.05 1533 156.05 1533 14.92 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.721 1,449.65 124.722 1,449.65 124.722 1,449.65 124.722 1,449.65 124.722 1,449.65 | Loss on disposal of property, plant and equipment | (1.77) | (0.04) |
| Depreciation and amortisation expense 158.05 153.31 | Impairment Loss recognised on financial assets | 79.43 | 269.49 |
| Expense recognised in respect of equity-settled share-based payments | Provision for Impairment of Investment in Joint Venture | 93,89 | |
| (194.7z) 1,449.65 | Depreciation and amortisation expense | 158.05 | 153.31 |
| Movements in working capital: (Increase) in trade receivables (Increase) / (Inc | Expense recognised in respect of equity-settled share-based payments | 30.57 | 14,92 |
| (Increase) in trade receivables (Increase) / Decrease in inventories Decrease in inventories Decrease in inventories Decrease in other financial and Non current assets (Increase) / Decrease in other Financial and Current assets (Increase) / Decrease in other Financial and Current assets (Increase) / Decrease in provisions Increase (Decrease) in provisions (Decrease) in other Financial and Non financial current liabilities (Increase) / Decrease) in other Financial and Non financial current liabilities (Increase) / Decrease) in other Financial and Non financial current liabilities (Increase) / Decrease) / Decreas | | (194.72) | 1,449.65 |
| Cash | - , | | |
| Decrease in other Financial and Non current assets (17.58 22.89 (Increase) / Decrease in other Financial and current assets (47.61) 71.56 (57.52 (592.51) (17.58 (592.51 | | | (1,802.78) |
| (Increase) Decrease in other Financial and current assets increase in trade payables increase in trade payables increase (Decrease) in provisions (Decrease) in other Financial and Non financial current liabilities (33.79) (4.44) (2.051.01) (433.41) (433.01) (4 | | 100 | |
| Increase in trade payables in trade payables increase / (Decrease) in provisions (Decrease) in provisions (Decrease) in other Financial and Non financial current liabilities (2,55) (11.19 (2,55)) (33.79) (3.44) (2,55) (31.79) (3.43) (2,55) (31.79) (3.43) (3.59) (3.45) (3.59) (3.45) (3.59) (3.45) (3.59) (3.45) (3.59) (3.45) (3.59) (3.45) (3.59) (3.45) (3.59) | | | |
| Increase / (Decrease) in provisions (Decrease) in other Financial and Non financial current liabilities (Decrease) in other Financial and Non financial current liabilities (Decrease) in other Financial and Non financial current liabilities (Decrease) in other Financial and Non financial current liabilities (Decrease) in other Financial and Non financial current liabilities (Decrease) in cash and cash equivalents (Decrease) in cash and cash eq | | | |
| (Decrease) in other Financial and Non financial current liabilities (2,051.01) (433.41) (2,051.01) (433.41) (2,051.01) (433.41) (2,051.01) (433.41) (2,051.01) (433.41) (2,245.73) 1,016.24 (168.60) (444.84) Net cash (used in) / generated from operating activities (2,414.33) 571.40 Cash flows from investing activities Payments to acquire property, plant and equipment and other Intangible assets Proceeds from sale of plant and equipment and other Intangible assets Proceeds from sale of plant and equipment and other Intangible assets Interest received Bank balance not considered as cash and cash equivalents Bank balance not considered as cash and cash equivalents Bank balance not considered as cash and cash equivalents Balance and (asset) (15.81) Net cash (used in) investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Proceeds from Brownings Proceeds from | | | |
| (2,051.01) (33.41) (433.41) (433.41) (1,051.01) (43.41) (1,051.01) (43.41) (1,051.01) (44.84) (44.84) (1,051.01) (44.84) (44.84) (1,051.01) (44.84) (44 | | 3 - 3 - 3 | |
| Income taxes paid (net) Net cash (used in)/ generated from operating activities Payments to acquire property, plant and equipment and other Intangible assets Proceeds from sale of plant and equipment and other Intangible assets Proceeds from sale of plant and equipment and other Intangible assets Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cosh (used in) Investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Share application money (refunded) Proceeds from borrowings Interest paid Dividend paid for Equity shares (including tax thereon) Interest paid Dividend paid for Equity shares (including tax thereon) Repayment of lease liability Repayment of | | | (433,41) |
| Net cash (used in)/ generated from operating activities Cash flows from investing activities Payments to acquire property, plant and equipment and other intangible assets Proceeds from sale of plant and equipment and other intangible assets Interest received Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cesh (used in) Investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Share application money (refunded) Proceeds from borrowings Interest paid Interest pai | Cash (used in) /generated from operations | (2,245.73) | 1,016.24 |
| Net cash (used in)/ generated from operating activities Cash flows from investing activities Payments to acquire property, plant and equipment and other intangible assets Proceeds from sale of plant and equipment and other intangible assets Interest received Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cash (used in) Investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Share application money (refunded) Proceeds from borrowings Interest paid Interest pai | Income taxes paid (net) | (168.60) | (444.84) |
| Payments to acquire property, plant and equipment and other Intangible assets Proceeds from sale of plant and equipment and other Intangible assets Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cosh (used in) Investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Repayment of borrowings Interest paid Dividend paid for Equity shares (Including tax thereon) Repayment of lease liability Repayment of lease liability Net cash generated from/ (used in) financing activities Net (Decrease) in cash and cash equivalents (428.40) Cash and cash equivalents at the beginning of the year Components of cash and cash equivalents Cash* With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand | | | |
| Proceeds from sale of plant and equipment and other intangible assets Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cash (used in) investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Share application money (refunded) Proceeds from borrowings 1,300,00 Interest paid Dividend paid for Equity shares (including tax thereon) Repayment of lease liability Repayment of lease liability Net cash generated from/ (used in) financing activities Net (Decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13,69 17,68 Less than One Thousand | Cash flows from investing activities | | |
| Proceeds from sale of plant and equipment and other Intangible assets Interest received Bank balance not considered as cash and cash equivalents matured (net) Net cosh (used in) investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Share application money (refunded) Proceeds from borrowings 1,300,00) Interest paid Dividend paid for Equity shares (including tax thereon) Repayment of lease liability Repayment of lease liability Repayment of lease liability Repayment of lease liability Repayment of lease hand cash equivalents (428.40) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand | Payments to acquire property, plant and equipment and other Intangible assets | (62.36) | (32.56) |
| Bank balance not considered as cash and cash equivalents matured (net) Net cosh (used in) investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings Repayment of borrowings Interest paid Dividend paid for Equity shares (including tax thereon) Repayment of lease liability Net cash generated from/ (used in) financing activities Net (Decrease) in cash and cash equivalents (428.40) Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period Components of cash and cash equivalents Cash* Ougo 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand | Proceeds from sale of plant and equipment and other Intangible assets | | |
| matured (net) Net cesh (used In) Investing activities Cash flows from financing activities Share application money (refunded) Proceeds from borrowings 2,492.51 Repayment of borrowings 1,300.00 Interest paid (89.99) (16.25) Dividend paid for Equity shares (Including tax thereon) Repayment of lease liability (2.32) (333.38) Repayment of lease liability (2.32) (3.55) Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) Cash and cash equivalents at the beginning of the year 442.09 1,110.80 Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13,69 17,68 Less than One Thousand | Interest received | 6.20 | 15.40 |
| Net cosh (used in) investing activities (80.04) (32.89) | • | (29.98) | (15,81) |
| Share application money (refunded) - | | (80.04) | (32.89) |
| Proceeds from borrowings 2,492.51 23.15 Repayment of borrowings (1,300.00) Interest paid (89.99) (16.25) Dividend paid for Equity shares (Including tax thereon) (334.23) (333.38) Repayment of lease liability (2.32) (3.55) Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand 17.68 | Cash flows from financing activities | | |
| Proceeds from borrowings 2,492.51 23.15 Repayment of borrowings (1,300.00) Interest paid (89.99) (16.25) Dividend paid for Equity shares (Including tax thereon) (334.23) (333.38) Repayment of lease liability (2.32) (3.55) Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand 17.68 | | 1 | ourana |
| Repayment of borrowings (1,300,00) Interest paid (89,99) (16.25) Dividend paid for Equity shares (Including tax thereon) (334,23) (333,38) Repayment of lease liability (2,32) (3,55) Net cash generated from/ (used in) financing activities 2,065,97 (1,631,63) Net (Decrease) in cash and cash equivalents (428,40) (1,093,12) 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 13,69 17,68 Components of cash and cash equivalents 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13,69 17,42 Less than One Thousand 13,69 17,68 Less than One Thousand 13,69 17,68 Components of Cash Cash Cash Cash Cash Cash Cash Cash | | 0.74 | |
| Interest paid | - | | |
| Dividend paid for Equity shares (Including tax thereon) Repayment of lease liability (2.32) (3.55) Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand | | CACCOUNTED | 10 m (4/m) |
| Repayment of lease liability (2.32) (3.55) Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.68 Less than One Thousand | · | | |
| Net cash generated from/ (used in) financing activities 2,065.97 (1,631.63) Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents Cash* 0,00 0,26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand | | 174701774 | |
| Net (Decrease) in cash and cash equivalents (428.40) (1,093.12) 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 13.69 17.68 Components of cash and cash equivalents 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand 13.69 17.68 | | (2.32) | (3,55) |
| 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 13.69 17.68 Components of cash and cash equivalents Cash* 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand | Net cash generated from/ (used in) financing activities | 2,065.97 | (1,631.63) |
| Cash and cash equivalents at the end of the period 13.69 17.68 Components of cash and cash equivalents Cash* 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand | Net (Decrease) in cash and cash equivalents | (428.40) | (1,093,12) |
| Components of cash and cash equivalents Cash* 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 Less than One Thousand | Cash and cash equivalents at the beginning of the year | 442.09 | 1,110.80 |
| Cash* 0.00 0.26 With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 13.69 17.68 Less than One Thousand | Cash and cash equivalents at the end of the period | 13.69 | 17.68 |
| With Banks - on Current account/Balance in Cash Credit Accounts 13.69 17.42 13.69 17.68 Less than One Thousand | Components of cash and cash equivalents | | |
| Less than One Thousand | Cash* | 0,00 | 0,26 |
| Less than One Thousand | With Banks - on Current account/Balance in Cash Credit Accounts | 13,69 | |
| | | 13.69 | 17.68 |
| | Less than One Thousand ee accompanying notes to the financial results | | |

180 sharme



BSR&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 Telephone: +91 22 6257 1000 Fax: +91 22 6257 1010

Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results of Mahindra EPC Irrigation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015

To Board of Directors of Mahindra EPC Irrigation Limited

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra EPC Irrigation Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 SEBI (Listing obligations and Disclosure Requirements), 2015 ('Listing Regulations'). 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results of Mahindra EPC Irrigation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 (Continued)

5. Other Matters

The comparative standalone financial results of the Company for the quarter ended 30 June 2021, quarter and year-to-date six months ended 30 September 2020 and for financial year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the another auditor, who had expressed an unmodified opinion thereon as per their reports dated 22 July 2021, 23 October 2020 and 11 May 2021 respectively 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 BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W 100022

JAYESH Digitally signed by JAYESH THAKOR HAKORBHAI THAKKAR Date: 2021.10.28 THAKKAR 17:37:17+05'30'

Jayesh T Thakkar

Partner

Membership No: 113959 UDIN: 21113959AAAAHQ3460

Mumbai 28 October 2021

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 AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)

| | | Consolidated | | | | | | |
|----|--|--------------|---------------|-----------|------------|------------------|-----------|--|
| | Particulars | | Quarter Ended | | | Six Months Ended | | |
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 | |
| | | Unaudited | Unaudited | Unudited | Unaudited | Unudited | Audited | |
| 1 | Income | | | | | | | |
| | a. Revenue from operations | 5,569.13 | 3,863.10 | 5,538.40 | 9,432.23 | 10,194.85 | 25,422,21 | |
| | b, Other income | 10.53 | 7.05 | 21.34 | 17.58 | 182.24 | 308.69 | |
| _ | Total Income (a to b) | 5,579.66 | 3,870.15 | 5,559.74 | 9,449.81 | 10,377.09 | 25,730.90 | |
| 2 | Expenses | | | | | | | |
| | a. Cost of materials consumed | 3,610.85 | 2,608.64 | 2,798.61 | 6,219.49 | 4,680.62 | 13,057,92 | |
| | b. Purchases of stock-in-trade | 35 | 25,59 | | 25,59 | 0.08 | 0,09 | |
| | c. Changes in inventories of finished goods, work in progress and stock-in-trade | (268.80) | (314.03) | (201.22) | (582.83) | 150,90 | 246,34 | |
| | d. Employee benefits expense | 777.98 | 768.66 | 651.48 | 1,546.64 | 1,275.43 | 2,749.92 | |
| | e, Finance costs | 64,76 | 27.59 | 8,44 | 92.35 | 15,49 | 65,36 | |
| | f. Depreciation and amortisation expense | 79.13 | 78.92 | 77.87 | 158.05 | 153:31 | 309.12 | |
| | g. Other expenses | 1,395.07 | 1,139.98 | 1,649.18 | 2,535.05 | 3,086.97 | 6,771.54 | |
| | Total Expenses (a to g) | 5,658.99 | 4,335.35 | 4,984.36 | 9,994.34 | 9,362.80 | 23,200.29 | |
| 3 | Profit/(Loss) before Profit/(Loss) of Joint Venture and Tax (1-2) | (79.33) | (465.20) | 575,38 | (544.53) | 1,014.29 | 2,530.61 | |
| 4 | Share of Profit/(Loss) of Joint Venture | (22.37) | (8.59) | (15.40) | (30.97) | (31.53) | (23.30) | |
| 5 | Profit/(Loss) before tax (3+4) | (101.70) | (473,79) | 559.98 | (575.50) | 982.76 | 2,507.31 | |
| 6 | Tax Expense | | | | | | | |
| | a. Current tax | ê l | 3 | 149.14 | 1.5 | 281,00 | 673.89 | |
| | b. Deferred tax - Charge/ (Credit) | | (132.60) | 1.23 | (132.60) | (17.00) | (41,62) | |
| | c. Short provision for tax relating to prior years | 9 | 19 | 3 | 14 | 3/24 | (21.12) | |
| | Total Tax Expenses (a to c) | - | (132.60) | 150.37 | (132.60) | 264.00 | 611.15 | |
| 7 | Profit/(Loss) after tax (5-6) | (101,70) | (341,19) | 409 61 | (447.90) | 718 76 | 1,896 16 | |
| Я | Other Camprahansive Insente /(Leas) | | | | | | | |
| | a, Items that will not be reclassified to profit or loss | := | 52 L | (2.48) | ₽ 1 | 3,19 | (23,98) | |
| | b. Income tax relating to items that will not be reclassified to profit or loss | · | 3 | 0.63 | •? | (0.80) | 6,04 | |
| | Other Comprehensive Income/(Loss) (net of tax) (a to b) | | 3 | (1.85) | - | 2,39 | (17,94) | |
| 9 | Total Comprehensive Income/(Loss) (7+8) | (101.70) | (341.19) | 407.76 | (442.90) | 721,15 | 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 | Other equity | | | | | | 15,824.30 | |
| 12 | Earnings per Share of Rs. 10/- each | | | | | | | |
| | Basic | -0.37* | -1.23* | 1.47* | -1.59* | 2.59* | 6.81 | |
| | Diluted | -0.37* | -1.22* | 1.47* | -1.59* | 2,58* | 6.78 | |
| | * not annualised | | | | | | | |
| | See accompanying notes to the financial results | | | | | | | |

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JAYESH Digitally signed
THAKORB THAKORBHAH
HAI THAKKAR
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in Lakhs)

| :- | Consolid | Consolidated | | |
|---|-----------|--------------|--|--|
| Particulars | As a | As at | | |
| | 30-Sep-21 | 31-Mar-21 | | |
| | Unaudited | Audited | | |
| ASSETS 1 Non-current Assets | | | | |
| | 2445.70 | 2 252 1/ | | |
| (a) Property, Plant and Equipment | 2,145.70 | 2,252.16 | | |
| (b) Right of Use Assets | 295.04 | 299.18 | | |
| (c) Capital Work-in-Progress | 16.31 | 29.82 | | |
| (d) Other Intangible assets | 16.61 | 9.65 | | |
| (e) Financial Assets | | 120 | | |
| (i) Investments in Joint Venture | 86,10* | 117.07 | | |
| (ii) Trade receivables | 3,510.00 | 3,279.20 | | |
| (iii) Other Financial Assets | 59.55 | 59.29 | | |
| (f) Income tax assets (net) | 320.81 | 152.21 | | |
| (g) Deferred tax assets (net) | 711.36 | 578.76 | | |
| (h) Other non-current assets | 210.66 | 228.50 | | |
| Total Non-current assets | 7,372.14 | 7,005.84 | | |
| 2 Current Assets | | | | |
| (a) Inventories | 2 647 61 | 3,429.08 | | |
| | 3,647.61 | 3,429.00 | | |
| (b) Financial Assets | 15 007 66 | 12.000.0 | | |
| (i) Trade Receivables | 15,803.66 | 13,960.94 | | |
| (ii) Cash and Cash Equivalents | 13.69 | 442.09 | | |
| (iii) Bank Balances other than (ii) above | 193.44 | 163.46 | | |
| (iv) Other Financial Assets | 64.49 | 276.21 | | |
| (c) Other current assets | 1,741.16 | 1,481.83 | | |
| Total Current assets | 21,464.05 | 19,753.61 | | |
| TOTAL ASSETS | 28,836.19 | 26,759.45 | | |
| EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity Share capital | 2,784.15 | 2,784.15 | | |
| (b) Other Equity | 15,077.91 | 15,824.30 | | |
| Total Equity | 17,862.06 | 18,608.45 | | |
| | , | 20,0007 | | |
| LIABILITIES | | | | |
| Non-Current Liabilities | | | | |
| (a) Provisions | 69.29 | 39.68 | | |
| Total Non-current liabilities | 69.29 | 39.68 | | |
| | | | | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 2,492.51 | 94 | | |
| (ii) Lease Liabilities | 0.38 | 2.64 | | |
| (iii) Trade payables | | | | |
| a) total outstanding dues of micro and small enterprises | 395.69 | 383.34 | | |
| b) total outstanding dues of creditors other than micro and small enterprises | 6,643.80 | 6,280.27 | | |
| (iv) Other financial liabilities | 705.85 | 672.2 | | |
| (b) Provisions | 301.37 | 325.23 | | |
| (c) Other Current Liabilities | 365.23 | 447.6 | | |
| Total Current liabilities | 10,904.84 | 8,111.3 | | |
| T-a-I II-LIIIAI | 10.074.17 | 0.151.0 | | |
| Total liabilities | 10,974.13 | 8,151.00 | | |
| TOTAL EQUITY AND LIABILITIES | 28,836.19 | 26,759.45 | | |

Accounted using Equity method in consolidated financial statements

Notes:

- 1 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.
- 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 28 October, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- 3 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).
- 4 Other expenses include Selling and Distribution expenses for the quarter ended 30 September 2021 Rs. 574.63 lakhs 30 June 2021 Rs. 426.16 lakhs, 30 September 2020 Rs. 828.53 lakhs, and for year ended 31 March 2021 Rs.3383.24 lakhs.
- 5 The Group is operating all it's 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



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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2021

| (Rs. in Lakh: | | | |
|---|---|---|--|
| Particulars | For the Six Months ended Sept 30, 2021 (Unaudited) | For the Six Months ended Sept 30, 2020 (Unaudited) | |
| (Loss)/ Profit before tax for the period | (575.50) | 982.76 | |
| Adjustments for: | | | |
| Finance costs recognised in profit or loss | 92.35 | 15,49 | |
| Interest Income recognised in profit or loss | (6.20) | (15.83) | |
| Liabilities no longer required written-off | (2.62) | (1,98) | |
| Loss on disposal of property, plant and equipment | (1.77) | (0.04) | |
| Impairment Loss recognised on financial assets | 79.43 | 269.49 | |
| Depreciation and amortisation expense | 158,05 | 153.31 | |
| Expense recognised in respect of equity-settled share-based payments | 30.57 | 14.92 | |
| Share of loss in Joint Venture | 30.97 (194.72) | 31.53 1,449.65 | |
| | (-2, | _, | |
| Movements in working capital: (Increase) in trade receivables | (2.152.02) | (1 007 70) | |
| (Increase) In trade receivables (Increase)/ Decrease in inventories | (2,152,93) | (1,802.78) 598.04 | |
| Decrease in other Financial and Non current assets | 17.58 | 22,89 | |
| (Increase)/ Decrease in other Financial and current assets | (47.61) | 71,56 | |
| Increase in trade payables | 378.52 | 692,51 | |
| Increase / (Decrease) in provisions | 5.75 | (11.19) | |
| (Decrease) in other Financial and Non financial current liabilities | (33.79) | (4.44) | |
| | (2,051.01) | (433.41) | |
| Cash (used in) /generated from operations | (2,245,73) | 1,016.24 | |
| Income taxes paid (net) | (168,60) | (444.84) | |
| Net cash (used in)/ generated from operating activities | (2,414.33) | 571.40 | |
| Cash flows from investing activities | | | |
| Payments to acquire property, plant and equipment and other Intangible assets | (62,36) | (32.56) | |
| Proceeds on sale of plant and equipment and other Intangible assets | 6.10 | 0.08 | |
| Interest received | 6.20 | 15.40 | |
| Bank balance not considered as cash and cash equivalents matured (net) | (29.98) | (15.81) | |
| Net cash (used in) investing activities | (80.04) | (32.89) | |
| Cash flows from financing activities | | | |
| Share application money (refunded) | : <u>-</u> | (1.60) | |
| Proceeds from borrowings | 2,492.51 | 23,15 | |
| Repayment of borrowings | : *: | (1,300.00) | |
| Interest paid | (89.99) | (16.25) | |
| Dividend paid for Equity shares (Including tax thereon) | (334.23) | (333,38) | |
| Repayment of lease liability | (2.32) | (3.55) | |
| Net cash generated from/ (used in) financing activities | 2,065.97 | (1,631.63) | |
| Net (Decrease) in cash and cash equivalents | (428,40) | (1,093.12) | |
| 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 | 13.69 | 17.68 | |
| Community of such and a state of the | | | |
| Components of cash and cash equivalents | | 2.5 | |
| Cash* | 0,00 | 0.26 | |
| With Banks - on Current account/Balance in Cash Credit Accounts | 13.69 13.69 | 17,42 17.68 | |
| * Less than one thousand | | | |
| See accompanying notes to the financial results | | | |

Misharma





BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbal - 400 063 Telephone: +91 22 6257 1000 Fax: +91 22 6257 1010

Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra EPC Irrigation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015

To 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 Parent") and its share of the net (loss) and total comprehensive (loss) of its joint venture for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

BSR & Co. LLP

Limited review report (unmodified) on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015 (Continued)

4. Statement includes the results of the following entity:

| Name of the 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.

6. Other Matters

The comparative consolidated financial results of the Company for the quarter ended 30 June 2021, quarter and year-to-date six months ended 30 September 2020 and for financial year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the another auditor, who had expressed an unmodified opinion thereon as per their reports dated 22 July 2021, 23 October 2020 and 11 May 2021 respectively 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 BSR & Co. LLP

Chartered Accountants

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

JAYESH Digitally signed by JAYESH THAKOR THAKORBHAI THAKKAR Date: 2021 10 28 THAKKAR 17:39:37 +05'30'

Jayesh T Thakkar

Partner

Membership No: 113959

UDIN: 21113959AAAAHR2673

Mumbai 28 October 2021

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