

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

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



MAHINDRA EPC IRRIGATION LIMITED

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

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

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)						
Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-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						
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	-	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	-	-	149.14	-	281.00	673.89
b. Deferred tax - Charge/ (Credit)	-	(150.05)	1.23	(150.05)	(17.00)	(41.62)
c. Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(21.12)
Total Tax Expenses (a to c)	-	(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	-	(0.80)	6.04
Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	-	(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
12 Earnings per Share of Rs. 10/- each						
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						
See accompanying notes to the financial results						

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MAHINDRA EPC IRRIGATION LIMITED		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2021		
(Rs. in Lakhs)		
Particulars	Standalone	
	As at	
	30-Sep-21 Unaudited	31-Mar-21 Audited
ASSETS		
1 Non-current Assets		
(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		
(i) Investments in Joint Venture	86.11	180.00
(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)	728.81	578.76
(h) Other non-current assets	210.66	228.50
Total Non-current assets	7,389.60	7,068.77
2 Current Assets		
(a) Inventories	3,647.61	3,429.08
(b) Financial Assets		
(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	28,853.65	26,822.38
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,784.15	2,784.15
(b) Other Equity	15,095.37	15,887.23
Total Equity	17,879.52	18,671.38
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	-
(b) Provisions	69.29	39.68
Total Non-current liabilities	69.29	39.68
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,492.51	-
(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	672.24
(b) Provisions	301.37	325.23
(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 EQUITY AND LIABILITIES	28,853.65	26,822.38

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

Ashok Sharma
Ashok Sharma
Managing Director

Place: Nashik
Date: October 28, 2021



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MAHINDRA EPC IRRIGATION LIMITED

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

	(Rs. in Lakhs)	
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	(638.42)	1,014.29
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 back	(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
Provision for Impairment of Investment in Joint Venture	93.89	-
Depreciation and amortisation expense	158.05	153.31
Expense recognised in respect of equity-settled share-based payments	30.57	14.92
	(194.72)	1,449.65
Movements in working capital:		
(Increase) in trade receivables	(2,152.93)	(1,802.78)
(Increase)/ Decrease in inventories	(218.53)	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 from 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)	-	(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
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
	13.69	17.68

* Less than One Thousand

See accompanying notes to the financial results

T. Sharma



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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

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.

B S R & Co. LLP

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 B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W 100022

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Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 21113959AAAAHQ3460

Mumbai
28 October 2021

MAHINDRA EPC IRRIGATION LIMITED

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

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-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						
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	-	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	-	-	149.14	-	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	-	-	-	-	-	(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	(442.90)	718.76	1,896.16
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	-	(0.80)	6.04
Other Comprehensive Income/(Loss) (net of tax) (a to b)	-	-	(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						

D. Sharma

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MAHINDRA EPC IRRIGATION LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021			
(Rs. in Lakhs)			
	Particulars	Consolidated	
		As at	
		30-Sep-21	31-Mar-21
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	(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	-	-
	(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	3,647.61	3,429.08
	(b) Financial Assets		
	(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
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Provisions	69.29	39.68
	Total Non-current liabilities	69.29	39.68
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,492.51	-
	(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	672.24
	(b) Provisions	301.37	325.23
	(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 EQUITY AND LIABILITIES	28,836.19	26,759.45

* 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 28 October, 2021 through video conferencing. These results have been subjected to limited review by the auditors.
- The Company and the Group is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 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. 3,383.24 lakhs.
- The Group is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Group has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: October 28, 2021



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MAHINDRA EPC IRRIGATION LIMITED

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

(Rs. in Lakhs)

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	31.53
	(194.72)	1,449.65
Movements in working capital:		
(Increase) in trade receivables	(2,152.93)	(1,802.78)
(Increase)/ Decrease in inventories	(218.53)	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)	-	(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
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
	13.69	17.68
* Less than one thousand		
See accompanying notes to the financial results		

D. Sharma

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B S R & Co. LLP

Chartered Accountants

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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.

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

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Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 21113959AAAHR2673

Mumbai
28 October 2021