

Date: January 27, 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, Kala Ghoda,
Fort, Mumbai- 400 001
BSE Scrip Code: 523754

Subject: Outcome of Board meeting of the Company held on 27th January, 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 Nine months ended 31st December, 2020.

Dear Sir/Madam,

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2020 as approved by the Board of Directors in the Meeting held today, i.e. 27th January, 2021 alongwith Auditors' Limited Review Report on the Standalone and Consolidated Financial Results of the Company.

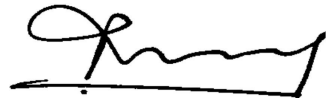
A copy of the said Unaudited Financial Results alongwith the Limited Review Report are being uploaded on the Company's website www.mahindrairrigation.com. The Meeting of Board of Directors commenced at 11.50 a.m. and concluded at 1.15 p.m.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **Mahindra EPC Irrigation Limited**



Ratnakar Nawghare

Company Secretary and Compliance Officer

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE 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 NINE MONTHS ENDED 31 DECEMBER, 2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	8,073.40	5,538.40	8,269.56	18,268.25	20,129.91	28,395.86
	b. Other income	24.51	21.34	41.00	206.75	67.64	132.71
	Total Income (a to b)	8,097.91	5,559.74	8,310.56	18,475.00	20,197.55	28,528.57
2	Expenses						
	a. Cost of materials consumed	4,596.48	2,798.61	3,756.79	9,277.10	9,792.04	13,651.62
	b. Purchases of stock-in-trade	-	-	1.82	0.08	3.93	7.31
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(165.88)	(201.22)	284.65	(14.98)	(165.50)	(225.25)
	d. Employee benefits expense	773.60	651.48	664.56	2,049.03	1,944.57	2,649.35
	e. Finance costs	9.80	8.44	44.11	25.29	143.08	197.91
	f. Depreciation and amortisation expense	76.40	77.87	88.95	229.71	264.01	380.11
	g. Other expenses	1,850.74	1,649.18	2,420.61	4,937.71	6,263.79	8,627.52
	Total Expenses (a to g)	7,141.14	4,984.36	7,261.49	16,503.94	18,245.92	25,288.57
3	Profit before tax (1-2)	956.77	575.38	1,049.07	1,971.06	1,951.63	3,240.00
4	Tax Expense						
	a. Current tax	289.00	149.14	297.00	570.00	568.00	1,055.30
	b. Deferred tax	(76.00)	1.23	(25.00)	(93.00)	(4.00)	(160.30)
	c. Short provision for tax relating to prior years	(21.12)	-	-	(21.12)	16.35	16.35
	Total Tax Expenses (a to c)	191.88	150.37	272.00	455.88	580.35	911.35
5	Profit after tax (3-4)	764.89	425.01	777.07	1,515.18	1,371.28	2,328.65
6	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(7.80)	(2.48)	(3.42)	(4.61)	(12.07)	(0.50)
	b. Income tax relating to items that will not be reclassified to profit or loss	2.00	0.63	0.86	1.20	3.04	0.14
	Other Comprehensive Income (net of tax) (a to b)	(5.80)	(1.85)	(2.56)	(3.41)	(9.03)	(0.36)
7	Total Comprehensive Income (5+6)	759.09	423.16	774.51	1,511.77	1,362.25	2,328.29
8	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,778.37	2,778.37	2,778.37	2,778.37
9	Other equity						14,288.40
10	Earnings per Share of Rs. 10/- each						
	Basic	2.75*	1.53*	2.80*	5.45*	4.94*	8.38*
	Diluted	2.74*	1.52*	2.79*	5.43*	4.92*	8.35*
	* not annualised						
	See accompanying notes to the financial results						

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 27 January, 2021 through video conferencing.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- Other expenses include Selling and Distribution expenses for the quarter ended 31 Dec 2020 - Rs. 992.90 lakhs, 30 Sept 2020 - 828.53 lakhs, 31 Dec 2019 - Rs. 1186.19 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
- The manufacturing facility of the Company which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals. The Company has considered possible effects that may result from COVID-19 in preparation of these results including 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, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that is 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: January 27, 2021

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

TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Mahindra EPC Irrigation Limited ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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



Kedar Raje
(Partner)
(Membership No. 102637)

UDIN: 21102637AAAAAM2893

Place: Mumbai
Date: 27 January 2021

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE 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 NINE MONTHS ENDED 31 DECEMBER, 2020

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	8,073.40	5,538.40	8,269.56	18,268.25	20,129.91	28,395.86
	b. Other income	24.51	21.34	41.00	206.75	67.64	132.71
	Total Income (a to b)	8,097.91	5,559.74	8,310.56	18,475.00	20,197.55	28,528.57
2	Expenses						
	a. Cost of materials consumed	4,596.48	2,798.61	3,756.79	9,277.10	9,792.04	13,651.62
	b. Purchases of stock-in-trade	-	-	1.82	0.08	3.93	7.31
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(165.88)	(201.22)	284.65	(14.98)	(165.50)	(225.25)
	d. Employee benefits expense	773.60	651.48	664.56	2,049.03	1,944.57	2,649.35
	e. Finance costs	9.80	8.44	44.11	25.29	143.08	197.91
	f. Depreciation and amortisation expense	76.40	77.87	88.95	229.71	264.01	380.11
	g. Other expenses	1,850.74	1,649.18	2,420.61	4,937.71	6,263.79	8,627.52
	Total Expenses (a to g)	7,141.14	4,984.36	7,261.49	16,503.94	18,245.92	25,288.57
3	Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	956.77	575.38	1,049.07	1,971.06	1,951.63	3,240.00
4	Share of (Loss) of Joint Venture	5.62	(15.40)	(12.32)	(25.91)	(24.33)	(24.67)
5	Profit before tax (3+4)	962.39	559.98	1,036.75	1,945.15	1,927.30	3,215.33
6	Tax Expense						
	a. Current tax	289.00	149.14	297.00	570.00	568.00	1,055.30
	b. Deferred tax	(76.00)	1.23	(25.00)	(93.00)	(4.00)	(160.30)
	c. Short provision for tax relating to prior years	(21.12)	-	-	(21.12)	16.35	16.35
	Total Tax Expenses (a to c)	191.88	150.37	272.00	455.88	580.35	911.35
7	Profit after tax (5-6)	770.51	409.61	764.75	1,489.27	1,346.95	2,303.98
8	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(7.80)	(2.48)	(3.42)	(4.61)	(12.07)	(0.50)
	b. Income tax relating to items that will not be reclassified to profit or loss	2.00	0.63	0.86	1.20	3.04	0.14
	Other Comprehensive Income (net of tax) (a to b)	(5.80)	(1.85)	(2.56)	(3.41)	(9.03)	(0.36)
9	Total Comprehensive Income (7+8)	764.71	407.76	762.19	1,485.86	1,337.92	2,303.62
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,778.37	2,778.37	2,778.37	2,778.37
11	Other equity						14,248.77
12	Earnings per Share of Rs. 10/- each						
	Basic	2.77*	1.47*	2.75*	5.36*	4.85*	8.29*
	Diluted	2.76*	1.47*	2.74*	5.34*	4.83*	8.26*
	* not annualised						
	See accompanying notes to the financial results						

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 27 January, 2021 through video conferencing.
- 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 31 Dec 2020 - Rs. 992.90 lakhs, 30 Sept 2020 - 828.53 lakhs, 31 Dec 2019 - Rs. 1186.19 lakhs, and for year ended 31 March 2020 - Rs. 4298.26 lakhs.
- 5 The manufacturing facility of the group which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals. The group has considered possible effects that may result from COVID-19 in preparation of these results including 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, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that is 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: January 27, 2021

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

TO THE BOARD OF DIRECTORS OF

Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation Limited** ("the Parent/ the company") and its share of the net profit after tax and total comprehensive Income of its joint venture for the quarter ended December 31, 2020 and its share of the net loss after tax and total comprehensive loss for nine months ended December 31, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of Mahindra Top Greenhouse Private Limited a Joint Venture of the Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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6. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 5.62 lakhs for the quarter ended December 31, 2020 and Group's share of loss after tax of Rs. 25.91 lakhs for the nine months ended December 31, 2020 and total comprehensive income of Rs. 5.62 lakhs for the quarter ended December 31, 2020 and total comprehensive loss of Rs. 25.91 lakhs for the nine months ended December 31, 2020 as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results is not material to the Group.

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

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

Kedar Raje

Kedar Raje
(Partner)
(Membership No. 102637)

UDIN: 21102637AAAAAN7024

Place: Mumbai
Date: 27 January 2021