

Date: 11th May, 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

Sub: Outcome under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("LODR") for the Meeting of the Board of Directors of the Company held on 11th May, 2021.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their Meeting held on 11th May, 2021, has inter alia approved the following:

1. Company's Audited Standalone and Consolidated Financial Results of the for the quarter and year ended 31st March, 2021.
2. Recommendation of a Dividend of Rs. 1.20 (12%) per Equity Share of the face value of Rs.10 each.

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

We enclose a copy of the audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2021 as approved by the Board of Directors in the Meeting held today, i.e., 11th May, 2021 along with Auditors' Report on the Standalone and Consolidated Financial Results of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that the Statutory Auditors M/s Deloitte Haskins &

Sells, Chartered Accountants have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year 31st March, 2021.

We further inform you that 39th Annual General Meeting of the Company for the year ended 31st March, 2021 will be held on 22nd July, 2021.

The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend and AGM from 16th July, 2021 to 22nd July, 2021 both days inclusive.

The Dividend on Ordinary (Equity) Shares for the year ended 31st March, 2021, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/ dispatched after 22nd July, 2021 to those Shareholders:

- a) whose names appear as Beneficial Owners as at the end of the business hours on 15th July, 2021, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on 15th July, 2021, after giving effect to: (i) valid request(s) received for transmission/transposition of shares and (ii) valid requests for transfer of shares in physical form lodged with the Company/its Registrar & Share Transfer Agents on or before 15th July, 2021.

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

1. for the appointment of Mr. Shriprakash Shukla (DIN: 00007418), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
2. for the re-appointment of Dr. Sudhir Kumar Goel (DIN: 02965596), as a Non-Executive Independent Director of the Company for a further period of three years with effect from 23rd July, 2022 to 22nd July, 2025 (both days inclusive).

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

3. Increase in remuneration of Mr. Ashok Sharma – Managing Director of the Company with effect from 1st April, 2021 to 30th September, 2023.
4. Appointment of M/s B S R & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, to hold office from the conclusion of ensuing 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting (AGM) of the Company.

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

The Meeting of the Board of Directors of the Company commenced at 5.30 p.m. and concluded at 7.30 p.m.

This intimation is also being uploaded on the Company's website at www.mahindrainirrigation.com

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **Mahindra EPC Irrigation Limited**



Ratnakar Nawghare
Company Secretary and Compliance Officer

Annexure A

Re-appointment of Independent Director

Reasons for change	Dr. Sudhir Kumar Goel (DIN: 02965596), was appointed as a Non-Executive Independent Director of the Company w.e.f 23rd July, 2019 for a period of Three Years from date of appointment i.e., 22nd July, 2022. In order to seek prior approval of the Shareholders, it is proposed to approve Dr. Sudhir Kumar Goel's appointment as an Independent Director to the Board for a further period of three years with effect from 23rd July, 2022 till 22nd July, 2025 subject to the approval of the Shareholders. Accordingly, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 11th May, 2021 approved appointment of Dr. Sudhir Kumar Goel's as an Independent Director to the Board for a further period of three years with effect from 23rd July, 2022.
Date of appointment and term of appointment	Dr. Sudhir Kumar Goel's, Independent Director to the Board, will hold office for a second term of 3 Year with effect from 23rd July, 2022 till 22nd July, 2025.
Brief Profile of the Director	Dr. Sudhir Kumar has completed 66 years of age, Dr. Goel is a Science Graduate and completed his Ph.D. in Physics from Bhabha Atomic Research Centre. He has also obtained a degree of M.Sc. in Development Studies from University of Bath, U.K. Dr. Sudhir Kumar Goel has worked on various progressive positions at secretariat level in the Government of Maharashtra Viz. Commissioner Agriculture, Principal Secretary (Co-operative & Marketing), Additional Chief Secretary (Agriculture and Marketing). He has a rich and varied experience of more than 40 years in

	Indian Administrative Service which is a premier service with Government, administering various development schemes for farmers for a comprehensive Agricultural development. The majority of his assignments for implementation were in the field of agriculture, co-operation and rural development. He also does not hold any shares in the Company.
Disclosure of relationships between directors (in case of appointment of a director)	Dr. Sudhir Kumar is not related inter-se to any other Director of the Company as on the date of his re-appointment.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/24, dated 20th June, 2018.	Dr. Sudhir Kumar is not debarred from holding the office of director on account of any order of SEBI or any other such authority.



Annexure B

Appointment of Statutory Auditors

Reasons for change	As per the provisions of the Companies Act, 2013 the Company is required to rotate its present auditors i.e., M/s Deloitte Haskins & Sells, LLP, Chartered Accountants, Baroda, on completion of their maximum term i.e., till the conclusion of the 39th Annual General Meeting of the Company scheduled to be held on 22nd July, 2021. Accordingly, the Board of Directors of the Company, at its meeting held on 11th May, 2021, has recommended the appointment of B S R & Associates LLP, Chartered Accountants as the statutory auditors of the Company.
Date of appointment and term of appointment	B S R & Associates LLP, Chartered Accountants, will hold office for a period of five consecutive years from the conclusion of the 39th Annual General Meeting of the Company scheduled to be held in the year 2021 the conclusion of the 44th Annual General Meeting to be held in the year 2026.
Brief Profile of the auditors	B S R & Associates LLP, Chartered Accountants, ('the firm') was constituted on 01 December 1996 having firm registration no. as 116231W. It was converted into limited liability partnership i.e., B S R & Associates LLP on 14th October 2013 thereby having a new firm registration no. 116231W/ W-100024. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011, Maharashtra. B S R & Associates LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Co. LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S S R & Co and B B S R & Co. B S R & Associates LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Ahmedabad, Vadodara, and Kochi.

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a. Revenue from operations	7,153.96	8,073.40	8,265.95	25,422.21	28,395.86
	b. Other income	101.94	24.51	65.07	308.69	132.71
	Total Income (a to b)	7,255.90	8,097.91	8,331.02	25,730.90	28,528.57
2	Expenses					
	a. Cost of materials consumed	3,780.82	4,596.48	3,859.58	13,057.92	13,651.62
	b. Purchases of stock-in-trade	0.01	-	3.38	0.09	7.31
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	261.32	(165.88)	(59.75)	246.34	(225.25)
	d. Employee benefits expense	700.89	773.60	704.78	2,749.92	2,649.35
	e. Finance costs	40.07	9.80	54.83	65.36	197.91
	f. Depreciation and amortisation expense	79.41	76.40	116.10	309.12	380.11
	g. Other expenses	1,833.83	1,850.74	2,363.73	6,771.54	8,627.52
	Total Expenses (a to g)	6,696.35	7,141.14	7,042.65	23,200.29	25,288.57
3	Profit before tax (1-2)	559.55	956.77	1,288.37	2,530.61	3,240.00
4	Tax Expense					
	a. Current tax	103.89	289.00	487.30	673.89	1,055.30
	b. Deferred tax	51.38	(76.00)	(156.30)	(41.62)	(160.30)
	c. Short / (Excess) provision for tax relating to prior years	-	(21.12)	-	(21.12)	16.35
	Total Tax Expenses (a to c)	155.27	191.88	331.00	611.15	911.35
5	Profit after tax (3-4)	404.28	764.89	957.37	1,919.46	2,328.65
6	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss	(19.37)	(7.80)	11.57	(23.98)	(0.50)
	b. Income tax relating to items that will not be reclassified to profit or loss	4.84	2.00	(2.90)	6.04	0.14
	Other Comprehensive Income (net of tax) (a to b)	(14.53)	(5.80)	8.67	(17.94)	(0.36)
7	Total Comprehensive Income (5+6)	389.75	759.09	966.04	1,901.52	2,328.29
8	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,778.37	2,778.37	2,784.15	2,778.37
9	Other equity				15,887.23	14,288.40
10	Earnings per Share of Rs. 10/- each					
	Basic	1.45*	2.75*	3.45*	6.89*	8.38*
	Diluted	1.45*	2.74*	3.43*	6.86*	8.35*
	* not annualised					
	See accompanying notes to the financial results					



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MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIE LIMITED) STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2021 (Rs. in Lakhs)		
Particulars	Standalone	
	As at	
	31-Mar-21 Audited	31-Mar-20 Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,252.16	2,434.92
(b) Right of Use Assets	299.18	311.33
(c) Capital work-in-progress	29.82	10.04
(d) Other Intangible assets	9.65	11.27
(e) Financial Assets		
(i) Investments in Joint Venture	180.00	180.00
(ii) Trade receivables	3,279.20	3,510.40
(iii) Other Financial Assets	59.29	67.77
(f) Income tax assets (net)	152.21	55.14
(g) Deferred tax assets (net)	578.76	531.10
(h) Other non-current assets	228.50	234.20
Total Non-current assets	7,068.77	7,346.17
2 Current Assets		
(a) Inventories	3,429.08	3,587.63
(b) Financial Assets		
(i) Trade Receivables	13,960.94	12,868.38
(ii) Cash and Cash Equivalents	442.09	1,110.80
(iii) Bank Balances other than (ii) above	163.46	172.87
(iv) Other Financial Assets	276.21	133.76
(c) Other current assets	1,481.83	1,173.39
Total Current assets	19,753.61	19,046.83
TOTAL ASSETS	26,822.38	26,393.00
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,784.15	2,778.37
(b) Other Equity	15,887.23	14,288.40
Total Equity	18,671.38	17,066.77
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	2.99
(b) Provisions	39.68	36.99
Total Non-current liabilities	39.68	39.98
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,300.00
(ii) Lease Liabilities	2.64	7.94
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	383.34	234.56
b) total outstanding dues of creditors other than micro and small enterprises	6,280.27	6,319.94
(iv) Other financial liabilities	672.24	712.22
(b) Provisions	325.23	315.13
(c) Current Tax Liabilities (Net)	-	71.18
(d) Other Current Liabilities	447.60	325.28
Total Current liabilities	8,111.32	9,286.25
Total liabilities	8,151.00	9,326.23
TOTAL EQUITY AND LIABILITIES	26,822.38	26,393.00

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 11 May, 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 March 2021 - Rs. 988.80 lakhs, 31 Dec 2020 - Rs. 992.90 lakhs, 31 March 2020 1235.79 lakhs, and for year ended 31 March 2021 and 31 March 2020, Rs.3383.24 lakhs and Rs.4298.26 lakhs respectively.
- The Company is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Company has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- During the quarter, the Company has granted 71459 Stock Options to eligible employees under the Employee Stock Options Scheme-2014.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2020, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- The Board has recommended a final dividend of Rs.1.20 per equity share (face value of Rs.10 per share) subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

Ashok Sharma
Ashok Sharma
Managing Director

Place: Nashik
Date: May 11, 2021



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax for the year	2,530.61	3,240.00
Adjustments for:		
Finance costs recognised in profit or loss	65.36	197.91
Interest Income recognised in profit or loss	(20.98)	(13.75)
Profit on sale of current investments	-	(5.94)
Liabilities no longer required written back	(116.67)	(47.98)
(Profit)/Loss on disposal of property, plant and equipment	(1.56)	4.70
Impairment Loss recognised on financial assets	61.90	536.99
Bad trade and other receivables, loans and advances written off	197.69	71.18
Depreciation and amortisation expense	309.12	380.11
Expense recognised in respect of equity-settled share-based payments	32.29	55.49
	3,057.76	4,418.71
Movements in working capital:		
(Increase) in trade receivables	(1,120.95)	(2,242.67)
(Increase)/ Decrease in inventories	158.55	(973.81)
Decrease in other Non current assets	2.12	8.84
(Increase) in other current assets	(451.01)	(439.97)
Increase in trade payables	128.66	1,350.98
Increase / (Decrease) in provisions	(10.69)	43.46
Increase in other current liabilities	157.40	17.74
	(1,135.92)	(2,235.43)
Cash generated from operations	1,921.84	2,183.28
Income taxes paid (net)	(821.16)	(1,219.49)
Net cash generated from operating activities	1,100.68	963.79
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(138.36)	(310.47)
Proceeds from sale of plant and equipment and other Intangible assets	2.25	0.37
Interest received	21.10	14.73
Purchase of Current Investment	-	(2,050.00)
Sale of Current Investment	-	2,055.94
Bank balance not considered as cash and cash equivalents matured (net)	9.41	78.96
Net cash used in investing activities	(105.60)	(210.47)
Cash flows from financing activities		
Proceeds from issue of equity instruments	5.78	3.59
Share application money received / (refunded)	(1.60)	1.60
Proceeds from borrowings	300.00	1,300.00
Repayment of borrowings	(1,600.00)	(342.14)
Interest paid	(29.79)	(270.41)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(4.80)	(46.56)
Net cash (used in)/ generated from financing activities	(1,663.79)	316.95
Net increase / (decrease) in cash and cash equivalents	(668.71)	1,070.27
Cash and cash equivalents at the beginning of the year	1,110.80	40.53
Cash and cash equivalents at the end of the period	442.09	1,110.80
Components of cash and cash equivalents		
Cash	0.18	0.27
With Banks - on Current account/Balance in Cash Credit Accounts	441.91	1,110.53
	442.09	1,110.80
See accompanying notes to the financial results		



D. Sharma

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Mahindra EPC Irrigation Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.



**Deloitte
Haskins & Sells**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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

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analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Kedar Raje
Partner
Membership No. 102637
UDIN:

Place:
Date: May 11, 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(Rs. in Lakhs)

	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	a. Revenue from operations	7,153.96	8,073.40	8,265.95	25,422.21	28,395.86
	b. Other income	101.94	24.51	65.07	308.69	132.71
	Total Income (a to b)	7,255.90	8,097.91	8,331.02	25,730.90	28,528.57
2	Expenses					
	a. Cost of materials consumed	3,780.82	4,596.48	3,859.58	13,057.92	13,651.62
	b. Purchases of stock-in-trade	0.01	-	3.38	0.09	7.31
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	261.32	(165.88)	(59.75)	246.34	(225.25)
	d. Employee benefits expense	700.89	773.60	704.78	2,749.92	2,649.35
	e. Finance costs	40.07	9.80	54.83	65.36	197.91
	f. Depreciation and amortisation expense	79.41	76.40	116.10	309.12	380.11
	g. Other expenses	1,833.83	1,850.74	2,363.73	6,771.54	8,627.52
	Total Expenses (a to g)	6,696.35	7,141.14	7,042.65	23,200.29	25,288.57
3	Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	559.55	956.77	1,288.37	2,530.61	3,240.00
4	Share of Profit /(Loss) of Joint Venture	2.61	5.62	(0.34)	(23.30)	(24.67)
5	Profit before tax (3+4)	562.16	962.39	1,288.03	2,507.31	3,215.33
6	Tax Expense					
	a. Current tax	103.89	289.00	487.30	673.89	1,055.30
	b. Deferred tax	51.38	(76.00)	(156.30)	(41.62)	(160.30)
	c. Short / (Excess) provision for tax relating to prior years	-	(21.12)	-	(21.12)	16.35
	Total Tax Expenses (a to c)	155.27	191.88	331.00	611.15	911.35
7	Profit after tax (5-6)	406.89	770.51	957.03	1,896.16	2,303.98
8	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss	(19.37)	(7.80)	11.57	(23.98)	(0.50)
	b. Income tax relating to items that will not be reclassified to profit or loss	4.84	2.00	(2.90)	6.04	0.14
	Other Comprehensive Income (net of tax) (a to b)	(14.53)	(5.80)	8.67	(17.94)	(0.36)
9	Total Comprehensive Income (7+8)	392.36	764.71	965.70	1,878.22	2,303.62
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,784.15	2,778.37	2,778.37	2,784.15	2,778.37
11	Other equity				15,824.30	14,248.77
12	Earnings per Share of Rs. 10/- each					
	Basic	1.46*	2.77*	3.44*	6.81*	8.29*
	Diluted	1.45*	2.76*	3.43*	6.78*	8.26*
	* not annualised					
	See accompanying notes to the financial results					



D. Sharma

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MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIE LIMITED) CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021 (Rs. in Lakhs)			
	Particulars	Consolidated	
		As at	
		31-Mar-21 Audited	31-Mar-20 Audited
1	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	2,252.16	2,434.92
	(b) Right of Use Assets	299.18	311.33
	(c) Capital Work-in-Progress	29.82	10.04
	(d) Other Intangible assets	9.65	11.27
	(e) Financial Assets		
	(i) Investments in Joint Venture	117.07*	140.37*
	(ii) Trade receivables	3,279.20	3,510.40
	(iii) Other Financial Assets	59.29	67.77
	(f) Income tax assets (net)	152.21	55.14
	(g) Deferred tax assets (net)	578.76	531.10
	(h) Other non-current assets	228.50	234.20
	Total Non-current assets	7,005.84	7,306.54
2	Current Assets		
	(a) Inventories	3,429.08	3,587.63
	(b) Financial Assets		
	(i) Trade Receivables	13,960.94	12,868.38
	(ii) Cash and Cash Equivalents	442.09	1,110.80
	(iii) Bank Balances other than (iii) above	163.46	172.87
	(iv) Other Financial Assets	276.21	133.76
	(c) Other current assets	1,481.83	1,173.39
	Total Current assets	19,753.61	19,046.83
	TOTAL ASSETS	26,759.45	26,353.37
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,784.15	2,778.37
	(b) Other Equity	15,824.30	14,248.77
	Total Equity	18,608.45	17,027.14
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	-	2.99
	(b) Provisions	39.68	36.99
	Total Non-current liabilities	39.68	39.98
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,300.00
	(ii) Lease Liabilities	2.64	7.94
	(iii) Trade payables		
	a) total outstanding dues of micro and small enterprises	383.34	234.56
	b) total outstanding dues of creditors other than micro and small enterprises	6,280.27	6,319.94
	(iv) Other financial liabilities	672.24	712.22
	(b) Provisions	325.23	315.13
	(c) Current Tax Liabilities (Net)	-	71.18
	(d) Other Current Liabilities	447.60	325.28
	Total Current liabilities	8,111.32	9,286.25
	Total liabilities	8,151.00	9,326.23
	TOTAL EQUITY AND LIABILITIES	26,759.45	26,353.37

* 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 11 May, 2021 through video conferencing.
- The Company and the group is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2021 - Rs. 988.80 lakhs, 31 Dec 2020 - Rs. 992.90 lakhs, 31 March 2020 1235.79 lakhs, and for year ended 31 March 2021 and 31 March 2020, Rs.3383.24 lakhs and Rs.4298.26 lakhs respectively.
- The Group is operating all its manufacturing facilities within the guidelines framed by the respective state governments. In preparation of these results, the Group has considered the possible effects that may result due to COVID-19 such as recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. However, the actual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- During the quarter, the Company has granted 71459 Stock Options to eligible employees under the Employee Stock Options Scheme-2014.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2020, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- The Board has recommended a final dividend of Rs.1.20 per equity share (face value of Rs.10 per share) subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Nashik
Date: May 11, 2021



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit before tax for the year	2,530.61	3,240.00
Adjustments for:		
Finance costs recognised in profit or loss	65.36	197.91
Interest Income recognised in profit or loss	(20.98)	(13.75)
Profit on sale of current investments	-	(5.94)
Liabilities no longer required written back	(116.67)	(47.98)
(Profit)/Loss on disposal of property, plant and equipment	(1.56)	4.70
Impairment Loss recognised on financial assets	61.90	536.99
Bad trade and other receivables, loans and advances written off	197.69	71.18
Depreciation and amortisation expense	309.12	380.11
Expense recognised in respect of equity-settled share-based payments	32.29	55.49
	3,057.76	4,418.71
Movements in working capital:		
(Increase) in trade receivables	(1,120.95)	(2,242.67)
(Increase)/ Decrease in inventories	158.55	(973.81)
Decrease in other Non current assets	2.12	8.84
(Increase) in other current assets	(451.01)	(439.97)
Increase in trade payables	128.66	1,350.98
Increase / (Decrease) in provisions	(10.69)	43.46
Increase in other current liabilities	157.40	17.74
	(1,135.92)	(2,235.43)
Cash generated from operations	1,921.84	2,183.28
Income taxes paid (net)	(821.16)	(1,219.49)
Net cash generated from operating activities	1,100.68	963.79
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(138.36)	(310.47)
Proceeds from sale of plant and equipment and other Intangible assets	2.25	0.37
Interest received	21.10	14.73
Purchase of Current Investment	-	(2,050.00)
Sale of Current Investment	-	2,055.94
Bank balance not considered as cash and cash equivalents matured (net)	9.41	78.96
Net cash used in investing activities	(105.60)	(210.47)
Cash flows from financing activities		
Proceeds from issue of equity instruments	5.78	3.59
Share application money received / (refunded)	(1.60)	1.60
Proceeds from borrowings	300.00	1,300.00
Repayment of borrowings	(1,600.00)	(342.14)
Interest paid	(29.79)	(270.41)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(4.80)	(46.56)
Net cash (used in)/ generated from financing activities	(1,663.79)	316.95
Net increase / (decrease) in cash and cash equivalents	(668.71)	1,070.27
Cash and cash equivalents at the beginning of the year	1,110.80	40.53
Cash and cash equivalents at the end of the period	442.09	1,110.80
Components of cash and cash equivalents		
Cash	0.18	0.27
With Banks - on Current account/Balance in Cash Credit Accounts	441.91	1,110.53
	442.09	1,110.80
See accompanying notes to the financial results		



D. Sharma



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" 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 March 31, 2021 and its share of the net loss and total comprehensive loss for the year ended March 31, 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 ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

Mahindra EPC Irrigation Limited - Parent Company

Mahindra Top Greenhouses Private Limited- Joint Venture

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

9/5/21

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other



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comprehensive income and other financial information of the Company including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the company and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its joint venture are responsible for overseeing the financial reporting process of the Company and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



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reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities

A handwritten signature in blue ink, followed by the initials "SM" in blue ink.

Deloitte Haskins & Sells

included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

9/25/21

**Deloitte
Haskins & Sells**

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



Kedar Raje
Partner
Membership No. 102637
UDIN:

Place:
Date: May 11, 2021

