

# 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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	8,269.56	6,497.81	7,734.48	20,129.91	18,610.42	26,010.95
b. Other income	41.00	17.41	13.95	67.64	42.16	100.58
<b>Total Income (a to b)</b>	<b>8,310.56</b>	<b>6,515.22</b>	<b>7,748.43</b>	<b>20,197.55</b>	<b>18,652.58</b>	<b>26,111.53</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	3,756.79	3,204.40	4,222.50	9,792.04	10,161.08	13,479.16
b. Purchases of stock-in-trade	1.82	0.16	20.35	3.93	116.83	138.47
c. Changes in inventories of finished goods, work In progress and stock-in-trade	284.65	(159.35)	114.47	(165.50)	9.41	458.75
d. Employee benefits expense	664.56	655.39	618.86	1,944.57	1,815.99	2,457.98
e. Finance costs	44.11	64.94	26.57	143.08	100.99	139.17
f. Depreciation and amortisation expense	88.95	87.99	75.61	264.01	228.54	306.93
g. Other expenses	2,420.61	2,075.89	2,082.40	6,263.79	5,343.37	7,437.00
<b>Total Expenses (a to g)</b>	<b>7,261.49</b>	<b>5,929.42</b>	<b>7,160.76</b>	<b>18,245.92</b>	<b>17,776.21</b>	<b>24,417.46</b>
<b>3 Profit before tax (1-2)</b>	<b>1,049.07</b>	<b>585.80</b>	<b>587.67</b>	<b>1,951.63</b>	<b>876.37</b>	<b>1,694.07</b>
<b>4 Tax Expense</b>						
a. Current tax	297.00	156.52	193.00	568.00	285.00	656.19
b. Deferred tax	(25.00)	37.14	(24.50)	(4.00)	(32.00)	(149.33)
c. Short provision for tax relating to prior years	-	16.35	25.99	16.35	25.99	42.82
<b>Total Tax Expenses (a to c)</b>	<b>272.00</b>	<b>210.01</b>	<b>194.49</b>	<b>580.35</b>	<b>278.99</b>	<b>549.68</b>
<b>5 Profit after tax (3-4)</b>	<b>777.07</b>	<b>375.79</b>	<b>393.18</b>	<b>1,371.28</b>	<b>597.38</b>	<b>1,144.39</b>
<b>6 Other Comprehensive Income / (Loss)</b>						
a. Items that will not be reclassified to profit or loss	(3.42)	(11.14)	8.82	(12.07)	1.91	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	0.86	2.90	(2.57)	3.04	(0.56)	3.05
<b>Other Comprehensive Income (net of tax) (a to b)</b>	<b>(2.56)</b>	<b>(8.24)</b>	<b>6.25</b>	<b>(9.03)</b>	<b>1.35</b>	<b>(7.42)</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>774.51</b>	<b>367.55</b>	<b>399.43</b>	<b>1,362.25</b>	<b>598.73</b>	<b>1,136.97</b>
<b>8 Paid-up Equity Share Capital (face value of Rs. 10/- each) (Including forfeited shares )</b>	<b>2,778.37</b>	<b>2,774.78</b>	<b>2,774.77</b>	<b>2,778.37</b>	<b>2,774.77</b>	<b>2,774.78</b>
<b>9 Other equity</b>						<b>12,237.51</b>
<b>10 Earnings per Share of Rs. 10/- each</b>						
Basic	2.80*	1.35*	1.42*	4.94*	2.16*	4.13
Diluted	2.79*	1.35*	1.42*	4.92*	2.16*	4.11
<b>* not annualised</b>						
<b>See accompanying notes to the financial results</b>						

### Notes:

- The above unaudited standalone financial results 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21 January 2020. The statutory auditors have carried out a limited review on the above financial results.
  - 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).
  - The Company has adopted Ind AS 116 'Leases' effective 01 April 2019. The Company has followed the Modified Retrospective Approach, accordingly the Company has recognised Right of Use (ROU) of Rs. 360.55 lakhs and lease liability of Rs. 55.21 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the quarter and Nine months ended 31 December 2019 is higher by Rs. 0.55 lakhs and lower by Rs.0.60 lakhs (net) respectively. To this extent, the performance of the current period is not comparable with previous quarters/year's results. The financial results of quarter and Nine month ended 31 December 2019 results in an increase of Rs.14.98 lakhs and Rs.46.21 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.39 lakhs and Rs.2.04 lakhs has increased for the quarter and Nine months ended 31 December 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.92 lakhs and Rs.47.65 lakhs for the quarter and Nine months ended 31 December, 2019.
- Fluctuations for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

*Ashek Sharma*

Ashok Sharma  
Managing Director



Date: 21 January 2020

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2019

(Rs. In Lakhs)

Particulars	Consolidated (Refer note 2)			
	Quarter Ended		Nine Months Ended	Year Ended
	31-Dec-19	30-Sep-19	31-Dec-19	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	8,269.56	6,497.81	20,129.91	26,010.95
b. Other Income	41.00	17.41	67.64	100.58
<b>Total Income (a to b)</b>	<b>8,310.56</b>	<b>6,515.22</b>	<b>20,197.55</b>	<b>26,111.53</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	3,756.79	3,204.40	9,792.04	13,479.16
b. Purchases of stock-in-trade	1.82	0.16	3.93	138.47
c. Changes in inventories of finished goods, work In progress and stock-in-trade	284.65	(159.35)	(165.50)	458.75
d. Employee benefits expense	664.56	655.39	1,944.57	2,457.98
e. Finance costs	44.11	64.94	143.08	139.17
f. Depreciation and amortisation expense	88.95	87.99	264.01	306.93
g. Other expenses	2,420.61	2,075.89	6,263.79	7,437.00
<b>Total Expenses (a to g)</b>	<b>7,261.49</b>	<b>5,929.42</b>	<b>18,245.92</b>	<b>24,417.46</b>
<b>3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)</b>	<b>1,049.07</b>	<b>585.80</b>	<b>1,951.63</b>	<b>1,694.07</b>
<b>4 Share of (Loss) of Joint Venture</b>	<b>(12.32)</b>	<b>(5.55)</b>	<b>(24.33)</b>	<b>(14.96)</b>
<b>5 Profit before tax (3+4)</b>	<b>1,036.75</b>	<b>580.25</b>	<b>1,927.30</b>	<b>1,679.11</b>
<b>6 Tax Expense</b>				
a. Current tax	297.00	156.52	568.00	656.19
b. Deferred tax	(25.00)	37.14	(4.00)	(149.33)
c. Short provision for tax relating to prior years	-	16.35	16.35	42.82
<b>Total Tax Expenses (a to c)</b>	<b>272.00</b>	<b>210.01</b>	<b>580.35</b>	<b>549.68</b>
<b>7 Profit after tax (5-6)</b>	<b>764.75</b>	<b>370.24</b>	<b>1,346.95</b>	<b>1,129.43</b>
<b>8 Other Comprehensive Income / (Loss)</b>				
a. Items that will not be reclassified to profit or loss	(3.42)	(11.14)	(12.07)	(10.47)
b. Income tax relating to Items that will not be reclassified to profit or loss	0.86	2.90	3.04	3.05
<b>Other Comprehensive Income (net of tax) (a to b)</b>	<b>(2.56)</b>	<b>(8.24)</b>	<b>(9.03)</b>	<b>(7.42)</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>762.19</b>	<b>362.00</b>	<b>1,337.92</b>	<b>1,122.01</b>
<b>10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)</b>	<b>2,778.37</b>	<b>2,774.78</b>	<b>2,778.37</b>	<b>2,774.78</b>
<b>11 Other equity</b>				<b>12,222.55</b>
<b>12 Earnings per Share of Rs. 10/- each</b>				
Basic	2.75*	1.33*	4.85*	4.07
Diluted	2.74*	1.33*	4.83*	4.05
<b>* not annualised</b>				
<b>See accompanying notes to the financial results</b>				

**Notes:**

- The above unaudited financial results 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21 January 2020. The statutory auditors have carried a limited review on the above financial results.
- Mahindra Top Greenhouses Private Limited was incorporated on 16 November 2018 as a Joint Venture of the Company with Top Greenhouses Limited, Israel. There were no operations for the quarter ended 31st Dec 2018. Accordingly consolidated results for the quarter and nine months ended 31 December 2018 are not applicable.
- 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).
- The Group has adopted Ind AS 116 'Leases' effective 01 April 2019. The Group has followed the Modified Retrospective Approach, accordingly the Group has recognised Right of Use (ROU) of Rs. 360.55 lakhs and lease liability of Rs. 55.21 lakhs. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as depreciation and finance costs. Accordingly the profit for the quarter and Nine months ended 31 December 2019 is higher by Rs. 0.55 lakhs and lower by Rs.0.60 lakhs (net) respectively. To this extent, the performance of the current period is not comparable with previous quarters/year's results. The financial results of quarter and Nine month ended 31 December 2019 results in an increase of Rs.14.98 lakhs and Rs.46.21 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.39 lakhs and Rs.2.04 lakhs has increased for the quarter and Nine months ended 31 December 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.92 lakhs and Rs.47.65 lakhs for the quarter and Nine months ended 31 December, 2019.
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director



Place: Mumbai  
Date: 21 January 2020