

## 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 ENDED 30 JUNE, 2020

(Rs. in Lakhs)

|           | Particulars  | Quarter Ended   |                 |                 | Year Ended       |
|-----------|--|-----------------|-----------------|-----------------|------------------|
|           |  | 30-Jun-20       | 31-Mar-20       | 30-Jun-19       | 31-Mar-20        |
|           |  | Unaudited       | Unaudited       | Unaudited       | Audited          |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                  |
|           | a. Revenue from operations   | 4,656.45        | 8,265.95        | 5,362.54        | 28,395.86        |
|           | b. Other Income  | 160.90          | 65.07           | 9.23            | 132.71           |
|           | <b>Total Income (a to b)</b>   | <b>4,817.35</b> | <b>8,331.02</b> | <b>5,371.77</b> | <b>28,528.57</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                  |
|           | a. Cost of materials consumed  | 1,882.01        | 3,859.58        | 2,830.85        | 13,651.62        |
|           | b. Purchases of stock-in-trade   | 0.08            | 3.38            | 1.95            | 7.31             |
|           | c. Changes in inventories of finished goods, work in progress and stock-in-trade               | 352.12          | (59.75)         | (290.80)        | (225.25)         |
|           | d. Employee benefits expense   | 623.95          | 704.78          | 624.62          | 2,649.35         |
|           | e. Finance costs   | 7.05            | 54.83           | 34.03           | 197.91           |
|           | f. Depreciation and amortisation expense   | 75.44           | 116.10          | 87.07           | 380.11           |
|           | g. Other expenses  | 1,437.79        | 2,363.73        | 1,767.29        | 8,627.52         |
|           | <b>Total Expenses (a to g)</b>   | <b>4,378.44</b> | <b>7,042.65</b> | <b>5,055.01</b> | <b>25,288.57</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>   | <b>438.91</b>   | <b>1,288.37</b> | <b>316.76</b>   | <b>3,240.00</b>  |
| <b>4</b>  | <b>Tax Expense</b>   |                 |                 |                 |                  |
|           | a. Current tax   | 131.86          | 487.30          | 114.48          | 1,055.30         |
|           | b. Deferred tax  | (18.23)         | (156.30)        | (16.14)         | (160.30)         |
|           | c. Short provision for tax relating to prior years   | -               | -               | -               | 16.35            |
|           | <b>Total Tax Expenses (a to c)</b>   | <b>113.63</b>   | <b>331.00</b>   | <b>98.34</b>    | <b>911.35</b>    |
| <b>5</b>  | <b>Profit after tax (3-4)</b>  | <b>325.28</b>   | <b>957.37</b>   | <b>218.42</b>   | <b>2,328.65</b>  |
| <b>6</b>  | <b>Other Comprehensive Income / (Loss)</b>   |                 |                 |                 |                  |
|           | a. Items that will not be reclassified to profit or loss                                       | 5.67            | 11.57           | 2.49            | (0.50)           |
|           | b. Income tax relating to items that will not be reclassified to profit or loss                | (1.43)          | (2.90)          | (0.72)          | 0.14             |
|           | <b>Other Comprehensive Income (net of tax) (a to b)</b>  | <b>4.24</b>     | <b>8.67</b>     | <b>1.77</b>     | <b>(0.36)</b>    |
| <b>7</b>  | <b>Total Comprehensive Income (5+6)</b>  | <b>329.52</b>   | <b>966.04</b>   | <b>220.19</b>   | <b>2,328.29</b>  |
| <b>8</b>  | <b>Paid-up Equity Share Capital (face value of Rs. 10/- each) (Including forfeited shares)</b> | <b>2,778.37</b> | <b>2,778.37</b> | <b>2,774.78</b> | <b>2,778.37</b>  |
| <b>9</b>  | <b>Other equity</b>  |                 |                 |                 | <b>14,288.40</b> |
| <b>10</b> | <b>Earnings per Share of Rs. 10/- each</b>   |                 |                 |                 |                  |
|           | Basic  | 1.17*           | 3.45*           | 0.79*           | 8.38*            |
|           | Diluted  | 1.17*           | 3.43*           | 0.78*           | 8.35*            |
|           | <b>* not annualised</b>  |                 |                 |                 |                  |
|           | <b>See accompanying notes to the financial results</b>   |                 |                 |                 |                  |

#### 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 23 July, 2020 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 30 June 2020 - 573.01 lakhs, 31 March 2020 - Rs.1235.79 lakhs, 30th June 2019 - Rs. 887.37 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.
- The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director



Place: Nashik  
Date: July 23, 2020

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020**

(Rs. in Lakhs)

| Particulars  | Consolidated    |                 |                 |                  |
|--|-----------------|-----------------|-----------------|------------------|
|  | Quarter Ended   |                 |                 | Year Ended       |
|  | 30-Jun-20       | 31-Mar-20       | 30-Jun-19       | 31-Mar-20        |
|  | Unaudited       | Unaudited       | Unaudited       | Audited          |
| <b>1 Income</b>  |                 |                 |                 |                  |
| a. Revenue from operations   | 4,656.45        | 8,265.95        | 5,362.54        | 28,395.86        |
| b. Other income  | 160.90          | 65.07           | 9.23            | 132.71           |
| <b>Total Income (a to b)</b>   | <b>4,817.35</b> | <b>8,331.02</b> | <b>5,371.77</b> | <b>28,528.57</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                  |
| a. Cost of materials consumed  | 1,882.01        | 3,859.58        | 2,830.85        | 13,651.62        |
| b. Purchases of stock-in-trade   | 0.08            | 3.38            | 1.95            | 7.31             |
| c. Changes in inventories of finished goods, work in progress and stock-in-trade           | 352.12          | (59.75)         | (290.80)        | (225.25)         |
| d. Employee benefits expense   | 623.95          | 704.78          | 624.62          | 2,649.35         |
| e. Finance costs   | 7.05            | 54.83           | 34.03           | 197.91           |
| f. Depreciation and amortisation expense   | 75.44           | 116.10          | 87.07           | 380.11           |
| g. Other expenses  | 1,437.79        | 2,363.73        | 1,767.29        | 8,627.52         |
| <b>Total Expenses (a to g)</b>   | <b>4,378.44</b> | <b>7,042.65</b> | <b>5,055.01</b> | <b>25,288.57</b> |
| <b>3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)</b>                        | <b>438.91</b>   | <b>1,288.37</b> | <b>316.76</b>   | <b>3,240.00</b>  |
| 4 Share of (Loss) of Joint Venture   | (16.13)         | (0.34)          | (6.46)          | (24.67)          |
| <b>5 Profit before tax (3+4)</b>   | <b>422.78</b>   | <b>1,288.03</b> | <b>310.30</b>   | <b>3,215.33</b>  |
| <b>6 Tax Expense</b>   |                 |                 |                 |                  |
| a. Current tax   | 131.86          | 487.30          | 114.48          | 1,055.30         |
| b. Deferred tax  | (18.23)         | (156.30)        | (16.14)         | (160.30)         |
| c. Short provision for tax relating to prior years   | -               | -               | -               | 16.35            |
| <b>Total Tax Expenses (a to c)</b>   | <b>113.63</b>   | <b>331.00</b>   | <b>98.34</b>    | <b>911.35</b>    |
| <b>7 Profit after tax (5-6)</b>  | <b>309.15</b>   | <b>957.03</b>   | <b>211.96</b>   | <b>2,303.98</b>  |
| <b>8 Other Comprehensive Income / (Loss)</b>   |                 |                 |                 |                  |
| a. Items that will not be reclassified to profit or loss                                   | 5.67            | 11.57           | 2.49            | (0.50)           |
| b. Income tax relating to items that will not be reclassified to profit or loss            | (1.43)          | (2.90)          | (0.72)          | 0.14             |
| <b>Other Comprehensive Income (net of tax) (a to b)</b>                                    | <b>4.24</b>     | <b>8.67</b>     | <b>1.77</b>     | <b>(0.36)</b>    |
| <b>9 Total Comprehensive Income (7+8)</b>  | <b>313.39</b>   | <b>965.70</b>   | <b>213.73</b>   | <b>2,303.62</b>  |
| 10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares) | 2,778.37        | 2,778.37        | 2,774.78        | 2,778.37         |
| 11 Other equity  |                 |                 |                 | 14,248.77        |
| 12 Earnings per Share of Rs. 10/- each   |                 |                 |                 |                  |
| Basic  | 1.11*           | 3.44*           | 0.76*           | 8.29*            |
| Diluted  | 1.11*           | 3.43*           | 0.76*           | 8.26*            |
| <b>* not annualised</b>  |                 |                 |                 |                  |
| <b>See accompanying notes to the financial results</b>                                     |                 |                 |                 |                  |

**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.
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- Other expenses include Selling and Distribution expenses for the quarter ended 30 June 2020 - 573.01 lakhs, 31 March 2020 - Rs.1235.79 lakhs, 30th June 2019 - Rs. 887.37 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
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Place: Nashik  
Date: July 23, 2020

For and on behalf of the Board of Directors

*Ashok Sharma*  
Ashok Sharma  
Managing Director

