

## MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

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

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

### STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

(Rs. in Lakhs)

	Particulars	Standalone				Consolidated (Refer note 2)		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	31-Mar-19
		Unaudited	Audited (Refer note 5)	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>							
	a. Revenue from operations	5,362.54	7,400.53	5,248.69	26,010.95	5,362.54	7,400.53	26,010.95
	b. Other income	9.23	64.06	8.40	100.58	9.23	64.06	100.58
	<b>Total Income</b>	<b>5,371.77</b>	<b>7,464.59</b>	<b>5,257.09</b>	<b>26,111.53</b>	<b>5,371.77</b>	<b>7,464.59</b>	<b>26,111.53</b>
<b>2</b>	<b>Expenses</b>							
	a. Cost of materials consumed	2,830.85	3,318.08	2,793.54	13,479.16	2,830.85	3,318.08	13,479.16
	b. Purchases of stock-in-trade	1.95	21.64	10.79	138.47	1.95	21.64	138.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(290.80)	449.34	(44.00)	458.75	(290.80)	449.34	458.75
	d. Employee benefits expense	624.62	641.99	594.84	2,457.98	624.62	641.99	2,457.98
	e. Finance costs	34.03	38.18	38.51	139.17	34.03	38.18	139.17
	f. Depreciation and amortisation expense	87.07	78.39	76.35	306.93	87.07	78.39	306.93
	g. Other expenses	1,767.29	2,099.27	1,581.57	7,437.00	1,767.29	2,099.27	7,437.00
	<b>Total Expenses</b>	<b>5,055.01</b>	<b>6,646.89</b>	<b>5,051.60</b>	<b>24,417.46</b>	<b>5,055.01</b>	<b>6,646.89</b>	<b>24,417.46</b>
<b>3</b>	<b>Profit before Profit/(Loss) of Joint Venture and Tax (1-2)</b>	<b>316.76</b>	<b>817.70</b>	<b>205.49</b>	<b>1,694.07</b>	<b>316.76</b>	<b>817.70</b>	<b>1,694.07</b>
<b>4</b>	Share of (Loss) of Joint Venture	-	-	-	-	(6.46)	(14.96)	(14.96)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>316.76</b>	<b>817.70</b>	<b>205.49</b>	<b>1,694.07</b>	<b>310.30</b>	<b>802.74</b>	<b>1,679.11</b>
<b>6</b>	<b>Tax Expense</b>							
	a. Current tax	114.48	371.19	62.00	656.19	114.48	371.19	656.19
	b. Deferred tax	(16.14)	(100.50)	(3.00)	(149.33)	(16.14)	(100.50)	(149.33)
	c. Short provision for tax relating to prior years	-	-	-	42.82	-	-	42.82
	<b>Total Tax Expenses</b>	<b>98.34</b>	<b>270.69</b>	<b>59.00</b>	<b>549.68</b>	<b>98.34</b>	<b>270.69</b>	<b>549.68</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>218.42</b>	<b>547.01</b>	<b>146.49</b>	<b>1,144.39</b>	<b>211.96</b>	<b>532.05</b>	<b>1,129.43</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>							
	a. Items that will not be reclassified to profit or loss	2.49	(12.38)	3.04	(10.47)	2.49	(12.38)	(10.47)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.72)	3.61	(0.89)	3.05	(0.72)	3.61	3.05
	<b>Other Comprehensive Income (net of tax)</b>	<b>1.77</b>	<b>(8.77)</b>	<b>2.15</b>	<b>(7.42)</b>	<b>1.77</b>	<b>(8.77)</b>	<b>(7.42)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>220.19</b>	<b>538.24</b>	<b>148.64</b>	<b>1,136.97</b>	<b>213.73</b>	<b>523.28</b>	<b>1,122.01</b>
<b>10</b>	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	<b>2,774.78</b>	<b>2,774.78</b>	<b>2,771.19</b>	<b>2,114.78</b>	<b>2,774.78</b>	<b>2,114.78</b>	<b>2,774.78</b>
<b>11</b>	Other equity				12,237.51			12,222.55
<b>12</b>	Earnings per Share of Rs. 10/- each							
	Basic	0.79*	1.97*	0.53*	4.13	0.76*	1.92*	4.07
	Diluted	0.78*	1.96*	0.52*	4.11	0.76*	1.91*	4.05
	* not annualised							
	See accompanying notes to the financial results							



JOL

**Notes:**

- 1 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 23 July 2019. The statutory auditors have carried a limited review on the above financial results.
- 2 Mahindra Top Greenhouses Private Limited was incorporated on 16 November 2018 as a Joint Venture of the Company with Top Greenhouses Limited, Israel. Accordingly consolidated results for the quarter ended 30 June 2018 is not applicable. The Group published standalone financial results up to 31 March 2019, accordingly the consolidated results for the quarter ended 31 March 2019 are unaudited.
- 3 The Group has adopted Ind AS 116 'Leases' effective 01 April 2019. The Group has followed the Modified Retrospective Approach, accordingly the Company has recognised a Right of Use (ROU) and equivalent lease liability at Rs.49.35 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 current quarter is lower by Rs.0.75 lakhs (net). To this extent, the performance of the current quarter is not comparable with previous quarters/year's results. The financial results of current quarter results in an increase of Rs.15.82 lakhs and Rs.1.02 lakhs in depreciation for the right of use assets and finance costs on lease liability respectively and decrease in operating lease rent cost of Rs.16.09 lakhs.
- 4 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).
- 5 The figures of the last quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 6 Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

Place: Nashik

Date: 23 July 2019

For and on behalf of the Board of Directors

  
Ashok Sharma  
Managing Director

