

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 SIX MONTHS ENDED 30 SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	5,538.40	4,656.45	6,497.81	10,194.85	11,860.35	28,395.86
b. Other income	21.34	160.90	17.41	182.24	26.64	132.71
Total Income (a to b)	5,559.74	4,817.35	6,515.22	10,377.09	11,886.99	28,528.57
2 Expenses						
a. Cost of materials consumed	2,796.61	1,882.01	3,204.40	4,680.62	6,035.25	13,651.62
b. Purchases of stock-in-trade	-	0.08	0.16	0.08	2.11	7.31
c. Changes in inventories of finished goods, work in progress and stock-in-trade	(201.22)	352.12	(159.35)	150.90	(450.15)	(225.25)
d. Employee benefits expense	651.48	623.95	655.39	1,275.43	1,280.01	2,649.35
e. Finance costs	8.44	7.05	64.94	15.49	98.97	197.91
f. Depreciation and amortisation expense	77.87	75.44	87.99	153.31	175.06	380.11
g. Other expenses	1,649.18	1,437.79	2,075.89	3,086.97	3,843.18	8,627.52
Total Expenses (a to g)	4,984.36	4,378.44	5,929.42	9,362.80	10,984.43	25,288.57
3 Profit before tax (1-2)	575.38	438.91	585.80	1,014.29	902.56	3,240.00
4 Tax Expense						
a. Current tax	149.14	131.86	156.52	281.00	271.00	1,055.30
b. Deferred tax	1.23	(18.23)	37.14	(17.00)	21.00	(160.30)
c. Short provision for tax relating to prior years	-	-	16.35	-	16.35	16.35
Total Tax Expenses (a to c)	150.37	113.63	210.01	264.00	308.35	911.35
5 Profit after tax (3-4)	425.01	325.28	375.79	750.29	594.21	2,328.65
6 Other Comprehensive Income / (Loss)						
a. Items that will not be reclassified to profit or loss	(2.48)	5.67	(11.14)	3.19	(8.65)	(0.50)
b. Income tax relating to items that will not be reclassified to profit or loss	0.63	(1.43)	2.90	(0.80)	2.18	0.14
Other Comprehensive Income (net of tax) (a to b)	(1.85)	4.24	(8.24)	2.39	(6.47)	(0.36)
7 Total Comprehensive Income (5+6)	423.16	329.52	367.55	752.68	587.74	2,328.29
8 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,774.78	2,778.37	2,774.78	2,778.37
9 Other equity						14,288.40
10 Earnings per Share of Rs. 10/- each						
Basic	1.53*	1.17*	1.35*	2.70*	2.14*	8.38*
Diluted	1.52*	1.17*	1.35*	2.69*	2.13*	8.35*
* not annualised						
See accompanying notes to the financial results						

D. Sharma



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIÉ LIMITED)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2020

(Rs. in Lakhs)

	Particulars	Standalone	
		As at	
		30-Sep-20 Unaudited	31-Mar-20 Audited
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	2,309.45	2,434.92
	(b) Right of Use Assets (refer note 4)	303.32	311.33
	(c) Capital work-in-progress	13.66	10.04
	(d) Other Intangible assets	8.82	11.27
	(e) Financial Assets		
	(i) Investments in Joint Venture	180.00	180.00
	(ii) Trade receivables	2,468.30	3,510.40
	(iii) Other Financial Assets	44.97	67.77
	(f) Income tax assets (net)	147.66	55.14
	(g) Deferred tax assets (net)	547.30	531.10
	(h) Other non-current assets	230.26	234.20
	Total Non-current assets	6,253.74	7,346.17
2	Current Assets		
	(a) Inventories	2,989.59	3,587.63
	(b) Financial Assets		
	(i) Trade Receivables	15,443.77	12,868.38
	(ii) Cash and Cash Equivalents	17.68	1,110.80
	(iii) Bank Balances other than (ii) above	188.68	172.87
	(iv) Other Financial Assets	107.12	133.76
	(c) Other current assets	1,128.90	1,173.39
	Total Current assets	19,875.74	19,046.83
	TOTAL ASSETS	26,129.48	26,393.00
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	2,778.37	2,778.37
	(b) Other Equity	14,721.03	14,288.40
	Total Equity	17,499.40	17,066.77
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities (refer note 4)	-	2.99
	(b) Provisions	74.23	36.99
	Total Non-current liabilities	74.23	39.98
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23.15	1,300.00
	(ii) Lease Liabilities (refer note 4)	4.81	7.94
	(iii) Trade payables		
	a) total outstanding dues of micro and small enterprises	411.29	234.56
	b) total outstanding dues of creditors other than micro and small enterprises	6,833.84	6,319.94
	(iv) Other financial liabilities	749.80	712.22
	(b) Provisions	263.01	315.13
	(c) Current Tax Liabilities (Net)	-	71.18
	(d) Other Current Liabilities	269.95	325.28
	Total Current liabilities	8,555.85	9,286.25
	Total liabilities	8,630.08	9,326.23
	TOTAL EQUITY AND LIABILITIES	26,129.48	26,393.00

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 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 October, 2020 through video conferencing.
- 3 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).
- 4 Other expenses include Selling and Distribution expenses for the quarter ended 30 Sept 2020 Rs. 828.53 lakhs, 30 June 2020 - 573.01 lakhs, 30 Sept 2019 - Rs. 988.91 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
- 5 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.
- 6 As approved by the shareholders of the company at the 38th Annual General Meeting held on 3rd August 2020, the company on 13th August 2020 had paid dividend at Rs.1.20 per equity share of the face value of Rs.10 each aggregating to Rs. 333.38 lakhs.
- 7 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: Nashik
Date: October 23, 2020



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	For the Six Months ended Sept 30, 2020 (Unaudited)	For the Six Months ended Sept 30, 2019 (Unaudited)
Profit before tax for the year	1,014.29	902.56
Adjustments for:		
Finance costs recognised in profit or loss	15.49	98.97
Interest Income recognised in profit or loss	(15.83)	(6.87)
Liabilities no longer required written-off	(1.98)	(1.22)
(Profit)/ Loss on disposal of property, plant and equipment	(0.04)	(0.08)
Impairment Loss recognised on financial assets	269.49	233.66
Bad trade and other receivables, loans and advances written off	-	21.70
Depreciation and amortisation expense	153.31	175.06
Expense recognised in respect of equity-settled share-based payments	14.92	27.89
	1,449.65	1,451.67
Movements in working capital:		
(Increase) in trade receivables	(1,802.78)	(2,539.08)
(Increase)/ Decrease in inventories	598.04	(859.68)
Decrease in other Non current assets	22.89	15.88
(Increase)/ Decrease in other current assets	71.56	(275.94)
Increase in trade payables	692.51	955.47
Increase / (Decrease) in provisions	(11.19)	8.59
Increase/(Decrease) in other current liabilities	(4.44)	63.14
	(433.41)	(2,631.62)
Cash generated/ (used) in operations	1,016.24	(1,179.95)
Income taxes paid (net)	(444.84)	(476.52)
Net cash generated (used in) from operating activities	571.40	(1,656.47)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(32.56)	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.08	0.18
Interest received	15.40	9.62
Bank balance not considered as cash and cash equivalents matured (net)	(15.81)	83.59
Net cash used in investing activities	(32.89)	(93.02)
Cash flows from financing activities		
Repayment for share application money refunded	(1.60)	-
Proceeds from borrowings	23.15	2,226.25
Repayment of borrowings	(1,300.00)	(8.50)
Interest paid	(16.25)	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(3.55)	(29.60)
Net cash (used in)/ generated from from financing activities	(1,631.63)	1,751.83
Net increase / (decrease) in cash and cash equivalents	(1,093.12)	2.34
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	17.68	42.87
See accompanying notes to the financial results		

JK

T. Sharma



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2020

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	5,538.40	4,656.45	6,497.81	10,194.85	11,860.35	28,395.86
	b. Other income	21.34	160.90	17.41	182.24	26.64	132.71
	Total Income (a to b)	5,559.74	4,817.35	6,515.22	10,377.09	11,886.99	28,528.57
2	Expenses						
	a. Cost of materials consumed	2,798.61	1,882.01	3,204.40	4,680.62	6,035.25	13,651.62
	b. Purchases of stock-in-trade	-	0.08	0.16	0.08	2.11	7.31
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(201.22)	352.12	(159.35)	150.90	(450.15)	(225.25)
	d. Employee benefits expense	651.48	623.95	655.39	1,275.43	1,280.01	2,649.35
	e. Finance costs	8.44	7.05	64.94	15.49	98.97	197.91
	f. Depreciation and amortisation expense	77.87	75.44	87.99	153.31	175.06	380.11
	g. Other expenses	1,649.18	1,437.79	2,075.89	3,086.97	3,843.18	8,627.52
	Total Expenses (a to g)	4,984.36	4,378.44	5,929.42	9,362.80	10,984.43	25,288.57
3	Profit before Profit/ (Loss) of Joint Venture and Tax (1-2)	575.38	438.91	585.80	1,014.29	902.56	3,240.00
4	Share of (Loss) of Joint Venture	(15.40)	(16.13)	(5.55)	(31.53)	(12.01)	(24.67)
5	Profit before tax (3+ 4)	559.98	422.78	580.25	982.76	890.55	3,215.33
6	Tax Expense						
	a. Current tax	149.14	131.86	156.52	281.00	271.00	1,055.30
	b. Deferred tax	1.23	(18.23)	37.14	(17.00)	21.00	(160.30)
	c. Short provision for tax relating to prior years	-	-	16.35	-	16.35	16.35
	Total Tax Expenses (a to c)	150.37	113.63	210.01	264.00	308.35	911.35
7	Profit after tax (5-6)	409.61	309.15	370.24	718.76	582.20	2,303.98
8	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(2.48)	5.67	(11.14)	3.19	(8.65)	(0.50)
	b. Income tax relating to items that will not be reclassified to profit or loss	0.63	(1.43)	2.90	(0.80)	2.18	0.14
	Other Comprehensive Income (net of tax) (a to b)	(1.85)	4.24	(8.24)	2.39	(6.47)	(0.36)
9	Total Comprehensive Income (7+ 8)	407.76	313.39	362.00	721.15	575.73	2,303.62
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,774.78	2,778.37	2,774.78	2,778.37
11	Other equity						14,248.77
12	Earnings per Share of Rs. 10/- each						
	Basic	1.47*	1.11*	1.33*	2.59*	2.10*	8.29*
	Diluted	1.47*	1.11*	1.33*	2.58*	2.09*	8.26*
	* not annualised						
	See accompanying notes to the financial results						

D. Sharma



MAHI NDRA EPC I RRI GATI ON LI MI TED (Formerly known as EPC INDUSTRIÉ LI MI TED)		
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020		
(Rs. in Lakhs)		
Particulars	Consolidated (Refer note 2)	
	As at	
	30-Sep-20 Unaudited	31-Mar-20 Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,309.45	2,434.92
(b) Right of Use Assets (refer note 4)	303.32	311.33
(c) Capital Work-in-Progress	13.66	10.04
(d) Other Intangible assets	8.82	11.27
(e) Financial Assets	-	-
(i) Investments in Joint Venture	108.84*	140.37*
(ii) Trade receivables	2,468.30	3,510.40
(iii) Other Financial Assets	44.97	67.77
(f) Income tax assets (net)	147.66	55.14
(g) Deferred tax assets (net)	547.30	531.10
(h) Other non-current assets	230.26	234.20
Total Non-current assets	6,182.58	7,306.54
2 Current Assets		
(a) Inventories	2,989.59	3,587.63
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	15,443.77	12,868.38
(iii) Cash and Cash Equivalents	17.68	1,110.80
(iv) Bank Balances other than (iii) above	188.68	172.87
(v) Other Financial Assets	107.12	133.76
(c) Other current assets	1,128.90	1,173.39
Total Current assets	19,875.74	19,046.83
TOTAL ASSETS	26,058.32	26,353.37
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,778.37	2,778.37
(b) Other Equity	14,649.87	14,248.77
Total Equity	17,428.24	17,027.14
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities (refer note 4)	-	2.99
(b) Provisions	74.23	36.99
Total Non-current liabilities	74.23	39.98
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23.15	1,300.00
(ii) Lease Liabilities (refer note 4)	4.81	7.94
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	411.29	234.56
b) total outstanding dues of creditors other than micro and small enterprises	6,833.84	6,319.94
(iv) Other financial liabilities	749.80	712.22
(b) Provisions	263.01	315.13
(c) Current Tax Liabilities (Net)	-	71.18
(d) Other Current Liabilities	269.95	325.28
Total Current liabilities	8,555.85	9,286.26
Total liabilities	8,630.08	9,326.23
TOTAL EQUITY AND LIABILITIES	26,058.32	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 23 October, 2020 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 30 Sept 2020 Rs. 828.53 lakhs, 30 June 2020 - 573.01 lakhs, 30 Sept 2019 - Rs. 989.91 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
- 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.
- As approved by the shareholders of the company at the 38th Annual General Meeting held on 3rd August 2020, the company on 13th August 2020 had paid dividend at Rs. 1.20 per equity share of the face value of Rs.10 each aggregating to Rs. 333.38 lakhs.
- 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: Nashik
Date: October 23, 2020



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	For the Six Months ended Sept 30, 2020 (Unaudited)	For the Six Months ended Sept 30, 2019 (Unaudited)
Profit before tax for the year	982.76	890.55
Adjustments for:		
Finance costs recognised in profit or loss	15.49	98.97
Interest Income recognised in profit or loss	(15.83)	(6.87)
Liabilities no longer required written-off	(1.98)	(1.22)
(Profit)/ Loss on disposal of property, plant and equipment	(0.04)	(0.08)
Impairment Loss recognised on financial assets	269.49	233.66
Bad trade and other receivables, loans and advances written off	-	21.70
Depreciation and amortisation expense	153.31	175.06
Expense recognised in respect of equity-settled share-based payments	14.92	27.89
Share of loss in Joint Venture	31.53	12.01
	1,449.65	1,451.67
Movements in working capital:		
(Increase) in trade receivables	(1,802.78)	(2,539.08)
(Increase)/ Decrease in inventories	598.04	(859.68)
Decrease in other Non current assets	22.89	15.88
(Increase)/ Decrease in other current assets	71.56	(275.94)
Increase in trade payables	692.51	955.47
Increase / (Decrease) in provisions	(11.19)	8.59
Increase/(Decrease) in other current liabilities	(4.44)	63.14
	(433.41)	(2,631.62)
Cash generated/ (used) in operations	1,016.24	(1,179.95)
Income taxes paid (net)	(444.84)	(476.52)
Net cash generated (used in) from operating activities	571.40	(1,656.47)
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(32.56)	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.08	0.18
Interest received	15.40	9.62
Bank balance not considered as cash and cash equivalents matured (net)	(15.81)	83.59
Net cash used in investing activities	(32.89)	(93.02)
Cash flows from financing activities		
Repayment for share application money refunded	(1.60)	-
Proceeds from borrowings	23.15	2,226.25
Repayment of borrowings	(1,300.00)	(8.50)
Interest paid	(16.25)	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(3.55)	(29.60)
Net cash (used in)/ generated from from financing activities	(1,631.63)	1,751.83
Net increase / (decrease) in cash and cash equivalents	(1,093.12)	2.34
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	17.68	42.87
See accompanying notes to the financial results		

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