

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIÉ 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



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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					



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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	31-Mar-20
		Audited	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		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
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		26,759.45	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

