Mahindra EPC Irrigation Limited (Formerly known as EPC Industrié Limited)

Plot No. H - 109, MIDC, Ambad, Nashik - 422 010 Maharashtra India. Tel. +91 253 2381081/82, 6642000 Email : info@mahindrairrigation.com CIN No. : L25200MH1981PLC025731 Website : www.mahindrairrigation.com Agri. Helpline toll free number 1800-209-1050 National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

A Mahindra Group Company

Samriddhi

14<sup>th</sup> May, 2020

BSE Limited Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001

# Ref: Scrip Code No. MAHEPC 523754

## Sub: <u>Regulations 33 of the Securities and Exchange Board of India</u> (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 and related disclosures - Revised

Dear Sir,

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020 as approved by the Board of Directors in the Meeting held today, alongwith the signed Auditors' Report on the Standalone and Consolidated Financial Results of the Company. The Financial Results uploaded earlier were inadvertently submitted by us alongwith the unsigned Auditors report. These Company's website uploaded on the results are also being www.mahindrairrigation.com.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that the Statutory Auditors Messrs. Deloitte Haskins & Sells, Chartered Accountants have issued the Auditor's Reports with unmodified opinion on the Standalone and consolidated Annual Financial Results and Review of Quarterly Standalone and consolidated Financial Results of the Company for the year ended 31st March, 2020.

The Meeting of Board of Directors commenced at 4.10 p.m. and concluded at 9.30 p.m.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully, For Mahindra EPC Irrigation Limited oc Irriga Nashil Ratnakar Nawghare **Company Secretary** 

Encl : As above

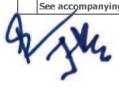
(Formerly known as EPC INDUSTRIÉ LIMITED)

#### 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, 2020

						(Rs. in Lakhs)		
			Quarter Ended			Year Ended		
	Particulars	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19		
		Unaudited	Unaudited	Unaudited	Audited	Audited		
1	Income							
	a. Revenue from operations	8,265.95	8,269.56	7,400.53	28,395.86	26,010.95		
	b. Other income	65.07	41.00	64.47	132.71	105.54		
	Total Income (a to b)	8,331.02	8,310.56	7,465.00	28,528.57	26,116.49		
2	Expenses							
	a. Cost of materials consumed	3,859.58	3,756.79	3,318.08	13,651.62	13,479.16		
	b. Purchases of stock-in-trade	3.38	1.82	21.64	7.31	138.47		
	c. Changes in inventories of finished goods, work in progress and stock- in-trade	(59.75)	284.65	449.34	(225.25)	458.75		
	d. Employee benefits expense	704.78	664.56	641.99	2,649.35	2,457.98		
	e. Finance costs	54.83	44.11	38.18	197.91	139.17		
	f. Depreciation and amortisation expense	116.10	88.95	78.39	380.11	306.93		
	g. Other expenses	2,363.73	2,420.61	2,099.68	8,627.52	7,441.96		
	Total Expenses (a to g)	7,042.65	7,261.49	6,647.30	25,288.57	24,422.42		
3	Profit before tax (1-2)	1,288.37	1,049.07	817.70	3,240.00	1,694.07		
4	Tax Expense							
	a. Current tax	487.30	297.00	371.19	1,055.30	656.19		
	b. Deferred tax	(156.30)	(25.00)	(100.50)	(160.30)	(149.33		
	c. Short provision for tax relating to prior years	-	-	-	16.35	42.82		
	Total Tax Expenses (a to c)	331.00	272.00	270.69	911.35	549.68		
5	Profit after tax (3-4)	957.37	777.07	547.01	2,328.65	1,144.39		
6	Other Comprehensive Income / (Loss)							
	a. Items that will not be reclassified to profit or loss	11.57	(3.42)	(12.38)	(0.50)	(10.47		
	b. Income tax relating to items that will not be reclassified to profit or loss	(2.90)	0.86	3.61	0.14	3.05		
	Other Comprehensive Income (net of tax) (a to b)	8.67	(2.56)	(8.77)	(0.36)	(7.42		
7	Total Comprehensive Income (5+6)	966.04	774.51	538.24	2,328.29	1,136.97		
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		
9	Other equity				14,288.40	12,237.51		
10	Earnings per Share of Rs. 10/- each							
	Basic	3.45*	2.80*	1.97*	8.38*	4.13		
	Diluted	3.43*	2.79*	1.96*	8.35*	4.11		
	* not annualised							
	See accompanying notes to the financial results							



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(Formerly known as EPC INDUSTRIÉ LIMITED)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020

Additional action of the particulars         Status           Addited         Autilited           (b) Reparts         Classified           (c) Cherr Intrapille assets         Classified           (d) Other Intrapille assets         Classified           (d) Intrapille assets         Glassified           (d) Intrads Resetas         Glassified <th></th> <th></th> <th></th> <th>(Rs. in Lakhs)</th>				(Rs. in Lakhs)	
ASSETS         1.44ar-10         Audited           Non-current Assets         4.44breff         4.44breff           (a) Property, Plant and Equipment         2,454,92         2,424,92         2,420,82           (b) Right of Use Assets (refer note 4)         311.33         -         -           (c) Captal Work-In-progress         10.04         -         -           (c) Captal Work-In-progress         10.04         -         -           (d) Other Intangible assets         11.127         23.37         (D)           (d) Totats receivables         3,510.40         2.270.25         (D)         10.04         -           (d) Other Intangible assets         3,510.40         2.270.25         (D)         10.04         -         35.10.40         2.270.25           (f) Income tax assets (net)         35.10.40         2.270.25         55.14         10.27         25.62           (d) Detered tax assets         23.42.0         35.04.04         2.270.25         25.62         2.42.0         35.62           (e) Finandial Assets         12.868.38         12.468.38         12.474.26         2.474.26           (f) Financial Assets         13.376         13.39         821.33         821.33           (f) Financial Assets         13					
Assers         Audited           ASSETS         Assers           1         Non-current Assets           (a) Property, Plant and Equipment         2,434,92           (b) Right of Use Assets (refer note 4)         311.33           (c) Capital work-in-progress         10.04           (d) Other Throughble assets         112.7           (e) Finandal Assets         1180.00           (f) Trade recordwolks         3,510.40           (fi) Other Finandal Assets         67.77           (f) Thordmark Assets         67.77           (f) Thordmark Assets         55.14           (fi) Other Anometric Assets         55.14           (fi) Other Anometric Assets         55.14           (fi) Other Anometric Assets         7,346.17           (g) Inventions         3,587.63           (h) Other Anometric Assets         1,110.80           (h) Other Anometric Assets         1,12,474.26           (h) Controlise         1,12,868.38         12,2474.27           (h) Trade Recelvables         1,12,87         22,132           (h) Trade Recelvables         1,12,87         22,132           (h) Other Financial Assets         1,12,37         2,132           (h) Other Assets         1,22,37         2,174.76     <		Particulars			
ASSETS         2,434.92         2,434.92         2,420.82           (b) Right of Use Assets (refer note 4)         311.33         -         -           (c) Capital work-in-progress         10.04         -         -           (d) Other Inangible assets         11.27         23.37         -           (e) Finandal Assets         6.7.7         70.25         -         -         0.2700.00         -         0.2700.00         -         0.2700.00         -         0.2700.00         -         0.2700.00         0.00					
(a) Property, Plant and Equipment         2,434.92         2,420.82           (b) Right of Use Assets (refer note 4)         311.33         -           (c) Capital work-in-progress         10.04         -           (d) Other Intrangible assets         11.27         23.37           (e) Finandal Assets         11.27         23.37           (f) Trustments in Joint Venture         180.00         180.00           (f) Trustments in Joint Venture         180.00         2,270.33           (f) Tomore tax assets (reft)         55.14         12.77           (f) Doffer for mandal Assets         67.77         70.25           (f) Doffer tax assets (reft)         53.10         370.66           (g) Deffered tax assets (reft)         53.14         12.746.17         58.942           2 Current Assets         7,346.17         58.942         12.468.38         12.474.26           (g) Trunchal Assets         12,2668.38         12.474.26         10.40         40.33           (g) Other Innandal Assets         13.3.76         51.09         1.123.39         821.39           (g) Carbon dark Equivalents         11.173.39         821.39         12.486.43         16.252.92           1 Total Assets         12.2778.37         2.774.87         1.02.273.72		ASSETS	Addreed	, totaloca	
(b) Right of Use Assets (refer note 4)         31.1.33         -           (c) Capital work-in-progress         10.04         -           (c) Cher Intrangible assets         10.04         -           (c) Trade recervabules         180.00         180.00           (f) Trade recervabules         3,510.40         2,270.03           (fi) Other Financial Assets         67.77         70.25           (f) Dother non-current assets (net)         53.14         12.74           (g) Deferred tax assets (net)         53.14         12.74           (g) Deferred tax assets         7,346.17         5.884.29           7 total Non-current assets         7,346.17         5.884.29           (g) Inventories         3,587.63         2,613.82           (g) Inventories         11,0.80         40.35           (g) Inventories         11,1.80         40.35           (g) Inventories         11,1.80         40.35           (g) Sank Balances other than (g) above         1172.87         25.18           (h) Other Financial Assets         1172.87         25.13           (h) Other Financial Assets         2,778.37         2,774.78           (g) Equity Mance apital         2,778.37         2,774.78           (h) Other Financial Assets         <	1	Non-current Assets			
(a) Cupital work-in-progress         10.04           (a) Other Inangible assets         11.27           (b) Totter Inangible assets         11.27           (c) Finandal Assets         180.00           (ii) Other Finandal Assets         67.77           (iii) Other Inandal Assets         67.77           (iii) Other Inandal Assets         53.14           (iii) Other Inandal Assets         67.77           (iii) Other Inandal Assets         53.14           (iii) Other Inandal Assets         7,346.17           (iii) Other Inandal Assets         7,346.17           (iii) Tother Assets         2,24.20           (i) Trade Receivables         12,868.38           (i) Tothe Receivables         12,266.38           (i) Tothe Receivables         13.3.76           (i) Tothe Receivables         13.3.76           (i) Other Grandal Assets         11,10.80           (i) Other Grandal Assets         11,27.97           (i) Other Assets         13.3.76           (i) Other Assets         12,267.33           (i) Other Assets         12,27.37           (i) Other Assets         12,27.37           (i) Other Assets         13.76           (i) Other Assets         26,393.00           (i) Other A			2,434.92	2,420.82	
(3) Other Intanglike assets       11.27       23.37         (a) Finandal Assets       180.00       180.00         (b) Trade receivables       3,510.40       2.270.3         (c) Finandal Assets       3,510.40       2.270.3         (d) Other Induct Assets       3,510.40       2.270.3         (e) Deferred tax assets (net)       351.10       370.66         (f) Other Induct Assets       234.20       255.44       12.74         (e) Total ron-current assets       234.20       55.44       12.742.25         (f) Other Induct Assets       234.20       55.44       12.742.25         (g) Inventories       12.868.38       12.474.25       12.868.38       12.474.25         (g) Expendencies       11.1.80       40.33       11.2.87       25.13.82         (h) Trade Receivables       11.2.86       31.73.9       821.39         (g) Expendencies       11.73.39       821.39         (h) Cher Innandal Assets       11.73.39       821.39 <td></td> <td>(b) Right of Use Assets (refer note 4)</td> <td></td> <td>-</td>		(b) Right of Use Assets (refer note 4)		-	
(c) Finandia Assets         180.00         180.00           (i) Truestments in Joint Venture         3,510.40         2,270.35           (iii) Other Finandia Assets         57.77         70.25           (i) Deter Finandia Assets         57.77         70.25           (i) Deter Massets (net)         531.10         370.66           (i) Other non-current assets         234.20         536.42           Total Non-current assets         234.20         536.42           (i) Trude Receivables         12,868.38         12,474.26           (i) Trude Receivables         11,80.80         40.35           (ii) Trude Receivables         11,80.80         40.35           (iii) Cash and Cash Equivalents         11,10.80         40.35           (iii) Cash and Cash Equivalents         11,28.07         25.13.82           (iv) Other Finandial Assets         133.76         51.09           (iv) Other Finandial Assets         133.76         51.09           (iv) Other Finandial Assets         139.046.83         16,252.92           Total Assets         26,393.00         227,137.21           (iv) Other Finandial Assets         11,00.66.77         15.012.29           (i) Equity Share capital         2,778.37         2,774.78           (ii) Det		(c) Capital work-in-progress	10.04	-	
(i) Investments in Joint Venture         180.00         180.00           (ii) Other Financial Assets         3,510.40         2,270.33           (iii) Other Financial Assets         55.14         12,770.35           (j) Deferred tax assets (net)         55.14         12,70.35           (j) Deferred tax assets (net)         234.20         556.42           Total Non-current assets         224.20         558.42           (a) Inventories         3,587.63         2,613.82           (j) Trade Receivables         12,868.38         12,474.25           (j) Trade Receivables         11,10.80         40.353           (ji) Trade Receivables         11,286.38         12,474.25           (ji) Creation and Cash Equivalents         11,10.80         40.353           (jii) Main Dalances other than (jii) above         11,72.87         251.83           (jiii) Other Financial Assets         133.76         51.83           (jiii) Other Financial Assets         133.76         51.83           (jiii) Other Financial Assets         12,72.77         2,774.78           (jiiii) Carbot Equivalents         2,6393.00         22,137.21           Total Current assets         12,006.77         15,012.29           1         Equitiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		(d) Other Intangible assets	11.27	23.37	
(i) Trade reschables         3,510.40         2,270.33           (ii) Other Financial Assets         67.77         70.25           (i) Deferred tax assets (net)         55.14         12.74           (i) Deferred tax assets (net)         531.10         370.06           (i) Other non-current assets         7,346.17         5,864.29           7         7,946.17         5,864.29           (i) Inventories         3,587.63         2,613.82           (i) Inventories         3,587.63         2,613.82           (i) Inventories         12,866.38         12,474.26           (ii) Cash and Cash Equivalents         11,10.80         40.33           (iii) Cash and Cash Equivalents         11,37.36         31.00           (iii) Cash and Cash Equivalents         11,77.39         321.39           Total Current assets         12,778.37         2,778.37           (i) Other capital         2,778.37         2,774.76           (i) Other capital         2,99         -           (ii) Dues capital         2,99         -           (i) Other capital         2,99         -           (i) Other financial labilities         36,99         36,99           (i) Other financial labilities         36,99         -					
(iii) Other Finandal Assets         67.77         70.25           (i) Income tax assets (net)         53.1.4         12.74           (i) Defrem tax assets (net)         53.1.0         370.66           (ii) Other non-current assets         234.20         535.42           Total Non-current assets         7,346.17         5.884.20           (ii) Inventories         3,587.63         2,613.82           (ii) Inventories         12,868.38         12,474.26           (iii) East and Cash Equivalents         1,110.80         40.33           (iii) East and Cash Equivalents         1,110.80         40.33           (iii) East and Cash Equivalents         1,110.80         40.33           (iv) Other Inancial Assets         1,173.39         821.39           (i) Other Inancial Assets         1,173.39         821.39           (i) Other Chancial Assets         1,044.83         16,223.92           TOTAL ASSETS         26,393.00         22,177.17           1         Equity         12,277.51         2,778.37         2,774.78           (i) Diancial Libilities         14,288.40         12,237.51         12,237.51           1 Equity         14,288.40         12,237.51         12,237.51           1 Aball Libilities         36.99					
(*) Income tax assets (net)         55.14         12.74           (a) Deferred tax assets (net)         330.06         55.14         330.06           (b) Other non-current assets         234.20         556.42           Total Non-current assets         7,346.17         5.884.29           2         Current Assets         3,587.63         2,613.82           (i) Trade Receivables         12,866.38         12,474.26           (ii) Bank Balances other than (ii) above         111.800         40.33           (iii) Bank Balances other than (iii) above         113.76         51.83           (i) Other Financial Assets         113.75         51.93           (i) Other Financial Assets         113.75         51.93           (i) Other Financial Assets         12,277.83         7,2774.78           (i) Other Financial Assets         12,237.51         10,223.23           Total Current assets         14,288.40         12,237.51           Total Current Labilities         2,778.37         2,774.78           (i) Other Equily         14,288.40         12,237.51           Total Equily         17,066.77         15,12.29           10 Other Equily         1,000.00         327.52           (i) Fornad Liabilitics         36.99         - </td <td></td> <td>(ii) Trade receivables</td> <td>3,510.40</td> <td>2,270.03</td>		(ii) Trade receivables	3,510.40	2,270.03	
(a) Deferred tax assets (net)         531.10         370.66           (b) Other non-current assets         7,246.17         5584.29           2         Current Assets         7,246.17         5584.29           2         Current Assets         3,587.63         2,613.82           (b) Financial Assets         12,868.38         12,474.26         40.43           (c) Trade Recelvables         12,868.38         12,474.26         40.43           (c) Other and Cash Equivalents         1,110.80         40.33         40.43           (c) Other and Cash Equivalents         11,20.87         25.133         40.43           (c) Other and Cash Equivalents         133.76         51.09         40.433           (c) Other and Cash Equivalents         10,946.83         16,252.92         1704 ASSETS         26,393.00         222,137.21           Equity         14,288.40         12,237.51         12,066.77         15,012.29           1         Equity         14,288.40         12,237.51         170.466.77         15,012.29           1         Equity         14,288.40         12,237.51         170.466.77         15,012.29           1         Total ASSETS         26,399.00         22,99         -         6.50           (i) For		(iii) Other Financial Assets	67.77		
Defer non-current assets         234.20         535.42           Total Non-current assets         7,346.17         5,894.29           Current Assets         3,597.63         2,613.82           (a) Inventories         3,597.63         2,613.82           (b) Finandal Assets         12,868.38         12,474.26           (ii) Tade Reschables         112,887         251.33           (iii) Sank Balances other than (ii) above         132.87         251.33           (iv) Other non-current assets         11,10.80         40.33           (iv) Other Rinandal Assets         132.87         251.33           (iv) Other Rinandal Assets         11,23.99         821.33           Total Current assets         19,046.83         16,252.92           Total Current assets         26,393.00         22,172.17           Total Current assets         2,778.37         2,774.78           (iv) Other Equilty         14,288.40         12,237.51           Total Equity         17,066.77         15,012.29           (i) Demondul Labilities         36,99         -           (iv) Demondul Labilities         36,99         -           (ii) Borrowings         36,99         -         8,50           (ii) Demondul Labilities         39,98 </td <td></td> <td>(f) Income tax assets (net)</td> <td>55.14</td> <td>12.74</td>		(f) Income tax assets (net)	55.14	12.74	
Total Non-current assets         7,346.17         5,894.29           2         Current Assets <ul></ul>		(g) Deferred tax assets (net)	531.10	370.66	
Current Assets         1,1000         1,1000           2         Current Assets         3,587.63         2,613.62           (a) Inventates         3,587.63         2,613.62           (b) Finandal Assets         11,2668.38         12,247.26           (i) Cash and Cash Equivalents         11,10.80         40.53           (ii) Bank Balances other than (ii) above         11,28.68.38         12,28.7           (i) Other Current assets         133.76         51.09           (c) Other Current assets         11,73.39         821.39           Total Current assets         10,946.83         16,252.92           Total ASSETS         26,393.00         22,137.21           EQUITY AND LABILITIES         2,776.37         2,774.76           (i) Other Equity         14,288.40         12,237.51           Total Equity         14,288.40         12,237.51           Total Equity         14,288.40         12,237.51           Total Equity         14,288.40         12,237.51           Total Sections         36.99         67.49           (i) Finandial Liabilities         39.98         35.99           (i) Dornovings         1,300.00         327.52           (i) Derrovings         1,300.00         327.52 <td></td> <td></td> <td>234.20</td> <td>536.42</td>			234.20	536.42	
(a) Inventories         3,587.63         2,613.82           (b) Financial Assets         12,866.38         12,474.25           (i) Trade Receivables         11,110.80         40.53           (ii) Each and Cash Equivalents         1,110.80         40.53           (iii) Bank Balances other than (iii above         12,287         251.83           (iv) Other Current assets         133.76         133.76           Total Current assets         1,173.39         821.39           Total Current assets         1,9046.83         16,252.92           Total ASSETS         26,393.00         22,137.21           EQUITY AND LABILITIES         2,776.37         2,774.76           1         Equity         14,288.40         12,237.51           1.0) Other Equity         14,288.40         12,237.51           7.01 Equity         14,288.40         12,237.51           1.0) Other Equity         14,288.40         12,237.51           7.01 Equity         14,288.40         12,237.51           1.00 Current Liabilities         -         8.50           (i) Financial Liabilities         -         8.50           (i) Financial Liabilities         -         8.50           (i) Provokings         -         8.50		Total Non-current assets	7,346.17	5,884.29	
(a) Inventories         3,587.63         2,613.82           (b) Financial Assets         12,868.38         12,474.26           (i) Tack Receivables         11,10.80         40.33           (ii) Sank Receivables         11,10.80         40.33           (iii) Bank Balances other than (ii) above         172.87         251.83           (iv) Other Financial Assets         133.76         51.09           (c) Other current assets         11,173.39         821.39           Total Current assets         19,046.83         16,252.92           I TOTAL ASSETS         26,930.00         22,137.21           EQUITY AND LABILITIES         22,6393.00         22,137.21           I Sequity Share capital         2,776.37         2,774.76           (a) Financial Liabilities         11,066.77         15,012.29           I Non-Current Liabilities         36.99         67.49           (i) Financial Liabilities         36.99         67.49           (i) Financial Liabilities         39.98         35.39           (i) Financial Liabilities         39.98         35.39           (i) Financial Liabilities         39.98         35.39           (ii) Provisions         1,300.00         327.52           (i) Derovings         1,300.00	2	Current Assets			
(i) Trade Receivables         12,868.38         12,474.25           (ii) Cash and Cash Equivalents         1,110.80         40.353           (iii) Cash Balances other than (i) above         112,868.38         12,474.25           (ii) Coher Financial Assets         133.76         51.00           (c) Other current assets         113,73.69         321.39           Total Current assets         11,73.39         321.39           Total Current assets         26,393.00         22,137.21           Equitry And LIABILITIES         26,393.00         22,137.21           Equitry And LIABILITIES         2,776.37         2,774.76           (a) Equitry Share capital         2,776.37         2,774.76           (b) Other Equitry         14,288.40         12,237.21           Total Equitry         14,288.40         12,237.21           Total Sourcovings         2,776.37         2,774.76           (i) Dire Equitry         14,288.40         12,237.21           IABILITIES         2,99         -           Non-Current Liabilities         36.99         6,749           (i) Forowings         2,99         -           (i) Drands Liabilities         36,99         55.99           (ii) Drandi Liabilities         36,99         55			3,587.63	2,613.82	
(i) Trade Receivables         12,868.38         12,474.25           (ii) Cash and Cash Equivalents         1,110.80         40.353           (iii) Cash Balances other than (i) above         112,868.38         12,474.25           (ii) Coher Financial Assets         133.76         51.00           (c) Other current assets         113,73.69         321.39           Total Current assets         11,73.39         321.39           Total Current assets         26,393.00         22,137.21           Equitry And LIABILITIES         26,393.00         22,137.21           Equitry And LIABILITIES         2,776.37         2,774.76           (a) Equitry Share capital         2,776.37         2,774.76           (b) Other Equitry         14,288.40         12,237.21           Total Equitry         14,288.40         12,237.21           Total Sourcovings         2,776.37         2,774.76           (i) Dire Equitry         14,288.40         12,237.21           IABILITIES         2,99         -           Non-Current Liabilities         36.99         6,749           (i) Forowings         2,99         -           (i) Drands Liabilities         36,99         55.99           (ii) Drandi Liabilities         36,99         55					
(ii) Cash and Cash Equivalents         1,110.80         40.53           (iii) Bank Balances other than (ii) above         122.87         251.83           (iv) Other Control Setts         133.76         51.09           (iv) Other Control Setts         133.76         51.09           Total Current assets         19,046.83         16,252.92           TotAL ASSETS         26,930.00         22,137.21           EQUITY AND LABILITIES         22,776.37         2,774.76           (iv) Other Equity         14,288.40         12,237.51           Total Equity         14,288.40         12,237.51           Total Equity         14,066.77         15,012.29           LIABILITIES         17,066.77         15,012.29           LIABILITIES         2.99         -           (i) Finandi Liabilities         -         8,50           (i) Promotions         36.99         87.49           Total Non-current Liabilities         39,98         35.99           (i) Finandi Liabilities         1,300.00         327.52           (i) Promotions         1,300.00         327.52           (ii) Promotions         1,300.00         327.52           (ii) Primotial Liabilities         7.94         -           (ii) Pro			12,868.38	12,474,26	
(iii) Bank Balances other than (ii) above         172.87         251.83           (iv) Other Financial Assets         1133.76         51.00           (c) Other unrent assets         11,173.39         821.39           Total Current assets         19,046.83         116,252.92           TOTAL ASSETS         26,393.00         22,137.21           EQUITY AND LIABILITIES         2,778.37         2,774.78           I Equity Share capital         2,778.37         2,774.78           (a) Equity Share capital         12,786.37         2,774.78           (b) Other Equity         117,066.77         15,012.29           IABILITTES         2.9         -           (a) Financial Liabilities         -         8.50           (a) Financial Liabilities         36.99         -           (b) Borrowings         36.99         -           (c) Direnat Liabilities         39.98         95.99           30         Current Liabilities         39.98         95.99           (c) Provisions         36.99         -         -           (d) Financial Liabilities         39.98         95.99           (d) Financial Liabilities         39.98         95.99           (d) Financial Liabilities         39.98         95.99<					
(iv) Other Financial Assets         133.76         51.00           (c) Other current assets         1,173.39         821.33           Total Current assets         19,046.83         16,252.92           TOTAL ASSETS         26,393.00         22,137.21           Equity         2,778.37         2,774.76           (i) Statify Share capital         2,778.37         2,774.76           (ii) Other Equity         14,288.40         12,237.51           Total UTTES         17,066.77         15,012.20           I Non-Current Liabilities         17,066.77         15,012.20           (i) Forwings         -         8,50           (ii) Lass Liabilities (refer note 4)         36,99         6,749           (iii) Exercities (refer note 4)         36,99         9,593           3         Current Liabilities (refer note 4)         39,98         95.99           (i) Issue Liabilities (refer note 4)         7,94         -           (ii) Issue Liabilities (refer note 4)         7,94         -           (iii) Trace Liabilities (refer note 4)         7,94         -           (iii) Issue Liabilities (refer note 4)         7,94         -           (iii) Trace payables         313,13         222.07           (i) Detai outstanding dues					
(c) Other current assets         1,173.39         821.33           Total Current assets         19,044.83         16,252.92           TOTAL ASSETS         26,393.00         22,137.21           EQUITY AND LABILITIES         2         2,376.37         2,774.76           I         Equity Mol LABILITIES         14,288.40         12,237.51           Total Equity         17,066.77         15,012.99           I/ABILITIES         17,066.77         15,012.99           I         Non-Current Liabilities         -         8,550           (a) Financial Liabilities         -         8,550           (b) Borrowings         -         8,509         -           (c) Provisions         36.99         87.493         -           Total Non-current liabilities         -         8,509         -           (c) Provisions         36.99         87.493         -         -           Total Non-current liabilities         -         8,509         -         8,509           (c) Provisions         1,300.00         327.52         -         -         -           (i) Diract Labilities         -         -         -         -         -         -         -         -         - <t< td=""><td></td><td></td><td></td><td></td></t<>					
Total Current assets         19,046.83         16,252.92           TOTAL ASSETS         26,393.00         22,137.21           Equity AND LIABILITIES         2,778.37         2,777.77           Equity Share capital         2,778.37         2,777.837           (a) Equity Share capital         2,778.37         2,778.37           (b) Other Equity         14,288.40         12,237.51           Total Equity         17,066.77         15,012.29           LIABILITIES         2.99         -           (a) Finadal Uabilities         -         8.50           (a) Finadal Uabilities         -         8.50           (b) Borrowings         -         8.50           (c) Finadal Uabilities         -         8.50           (d) Finadal Uabilities         -         8.50           (i) Drace Liabilities         -         8.50           (ii) Ease Liabilities (refer note 4)         -         9.599           (iii) Itase Liabilities (refer note 4)         -         9.299           (ii) Finadal Liabilities         39.98         95.99           (i) Drace adapting outsond small enterprises         1,300.00         327.52           (i) Drace adapting outsond refere note 4)         7.94         -					
EQUITY AND LIABILITIES         Data           1         Equity         2,778.37         2,774.78           (a) Equity Share capital         2,778.37         2,774.78           (b) Other Equity         14,288.40         12,237.51           Total Equity         17,066.77         15,012.29           LIABILITIES         Non-Current Liabilities         -         8,50           (i) Formations         2,99         -         -           (i) Formations         36,99         37,49         -           Total Non-current Liabilities         39,98         35,99         -           (i) Frontabilities         39,98         35,99         -         -           (ii) Float Liabilities         -         7,94         -         -           (iii) Lasse Liabilities (refer note 4)         7,94         -         -         -           (i) Finandi Liabilities         -         1,300.00         327.52         -					
EQUITY AND LIABILITIES         Interface           1         Equity         2,778.37         2,774.78           (a) Equity Share capital         2,778.37         2,774.78         12,237.51           (b) Other Equity         14,288.40         12,237.51         17,066.77         15,012.29           LIABILITIES         Non-Current Liabilities         17,066.77         15,012.29           LIABILITIES         Non-Current Liabilities         -         8,50           (i) Exact Liabilities (refer note 4)         2,99         -         -           (ii) Exact Liabilities         36,99         87.49         -         -           Total Non-current Liabilities         39,98         35.99         -         -         8,50           (i) Finandial Liabilities         -         1,300.00         327.52         - <td></td> <td></td> <td></td> <td></td>					
I         Equity         2,778.37         2,778.47           (a) Equity Share capital         14,288.40         12,237.51           (b) Other Equity         17,066.77         15,012.29           IARLITTES         17,066.77         15,012.29           IARLITTES         -         8.50           (a) Financial Liabilities         -         8.50           (b) Borrowings         -         8.50           (ii) Financial Liabilities         -         8.50           (ii) Financial Liabilities         -         8.50           (ii) Current Liabilities         -         8.50           (iii) Financial Liabilities         -         8.50           (ii) Financial Liabilities         -         8.50           (iii) Crase Liabilities         -         8.50           (iii) Financial Liabilities         -         9.539           Current Liabilities         -         -           (i) Dronokings         1,300.00         327.52           (ii) Charac Liabilities (rier note 4)         -         -           (iii) Total outstanding dues of micro and small enterprises         6,319.94         5,152.72           (iv) Other financial Liabilities         -         1.13         2206.73			26,393.00	22,137.21	
(a) Equity Share capital         2,778.37         2,774.78           (b) Other Equity         14,288.40         12,237.51           Total Equity         17,066.77         15,012.29           LIABILITIES         17,066.77         15,012.29           Non-Current Liabilities         -         8,50           (a) Francial Liabilities         -         8,50           (b) Errowings         -         8,50           (c) Frowings         -         8,50           (d) Frowings         -         8,59           (e) Frowings         -         9,99           (f) Browings         -         9,99           (g) Frowings         -         36,99           (h) Errowings         1,300.00         327.52           (i) Lasse Liabilities (refer note 4)         -         -           (ii) Trade payables         -         -           (iii) Trade payables         -         -           (i) Utase Liabilities (refer note 4)         -         -           (iii) Utase Liabilities (refer note 4)         -         -           (iii) Utase Liabilities (refer note 4)         -         -           (iii) Utase Liabilities (refer note 4)         -         -           (ii	1				
(b) Other Equity         14,288.40         12,237.51           Total Equity         17,066.77         15,012.29           LIABILITIES         Non-Current Liabilities         -           (a) Finandal Liabilities         -         8.50           (b) Borrowings         -         8.50           (c) Provisions         36.99         87.49           Total Non-current Liabilities         39.98         95.99           3         Current Liabilities         39.98         95.99           (a) Finandal Liabilities         39.98         95.99           3         Current Liabilities (refer note 4)         7.94         -           (a) Finandal Liabilities         1,300.00         327.52           (b) Dortowings         1,300.00         327.52           (i) Di Lasse Liabilities (refer note 4)         7.94         -           (ii) Trade payables         234.56         98.62           b) total outstanding dues of micro and small enterprises         234.56         98.62           (b) total outstanding dues of creditors other than micro and small enterprises         234.56         98.62           (c) Other financial liabilities         71.12         71.12         71.12           (c) Other funancial liabilities         325.28 <td< td=""><td></td><td></td><td>2 778 37</td><td>2 774 79</td></td<>			2 778 37	2 774 79	
Total Equity         17,066.77         15,012.29           LIABILITTES         -         8.50           Non-Current Liabilities         -         8.50           (a) Finandal Liabilities         -         8.50           (b) Borrowings         -         8.50           (c) Prandal Liabilities (refer note 4)         -         8.50           (c) Prandal Liabilities         -         8.50           (d) Finandal Liabilities         -         8.50           (d) Finandal Liabilities         -         8.50           (d) Finandal Liabilities (refer note 4)         -         -           (d) Finandal Liabilities (refer note 4)         -         -           (d) Finandal Liabilities (refer note 4)         -         -           (d) Total outstanding dues of micro and small enterprises         6,319.94         5,152.72           (i) Unase Liabilities (refer note 4)         -         -         -           (ii) Unation utstanding dues of micro and small enterprises         6,319.94         5,152.72         -           (ii) Unation utstanding dues of creditors other than micro and small enterprises         6,319.94         5,152.72         -           (ii) Other Current Liabilities         71.148         176.62         -         -         -					
LIABILITIES     -       LIABULTIES     -       Non-Current Liabilities     -       (i) Browsings     -       (ii) Lease Liabilities (refer note 4)     2.99       (iii) Lease Liabilities     36.99       3     Current Liabilities       (i) Finnadid Liabilities     39.98       (ii) Finnadid Liabilities     39.98       (iii) Finnadid Liabilities     39.98       (iii) Finnadid Liabilities     39.98       (iii) Finnadid Liabilities     39.98       (iii) Finnadid Liabilities     324.56       (iii) Trade payables     234.56       i) total outstanding dues of micro and small enterprises     6,319.94       i) total outstanding dues of treators other than micro and small enterprises     6,319.94       (ii) Current Tau Liabilities     71.18       (ii) Other Current Liabilities     325.28       (iii) Other Current Liabilities     325.28       (iii) Total Current Liabilities     9,266.25       Total liabilities     9,326.23					
2     Non-Current Liabilities (a) Financial Liabilities (b) Borrwings (c) Portwisions     -     8.50 (c) 2.99       3     Current Liabilities (a) Financial Liabilities (b) Borrwings (c) Portwings     36.99     87.49 (c) 36.99       3     Current Liabilities (a) Financial Liabilities (c) Borrwings (c) Dorrwings     37.52 (c) Loare Liabilities (c) Borrwings     37.52 (c) Loare Liabilities (c) Loare Liabilities (c) Dorrwings     7.94 (c) Corrwings (c) Dorrwings     -       4     7.94 (c) Loare Liabilities (c) Loare Liabilities (c) Loare Tax Liabilities (c) Other financial liabilities (c) Other financial liabilities (c) Other financial liabilities (c) Other Current Liabilities (c)					
(a) Finandsi Liabilities         -         8.50           (i) Borrowings         -         8.50           (ii) Loss Liabilities (refer note 4)         2.99         -           (b) Provisions         36.99         87.43           Total Non-current liabilities         39.98         95.99           3         Current Liabilities         39.98         95.99           (a) Finandal Liabilities         1,300.00         327.52           (i) Lass Liabilities (refer note 4)         7.94         -           (ii) Trade payables         3) total outstanding dues of micro and small enterprises         6,319.96         98.62           a) total outstanding dues of creditors other than micro and small enterprises         6,319.56         98.62           (b) total outstanding dues of creditors other than micro and small enterprises         6,319.56         9.12.22           (b) total outstanding dues of creditors other than micro and small enterprises         6,319.56         9.12.22           (b) total outstanding dues of creditors other than micro and small enterprises         6,319.56         9.22.62           (b) total outstanding dues of creditors other than micro and small enterprises         6,319.56         9.22.22           (b) total outstanding dues of creditors other than micro and small enterprises         6,319.56         9.22.22					
i) Borrowings         -         8.530           (ii) Borrowings         2.99         -           (ii) Provisions         36.99         0.743           Total Non-current liabilities         39.98         95.99           3         Current Liabilities         39.98         95.99           (ii) Francial Liabilities         39.98         95.99           (ii) Finandal Liabilities         39.98         95.99           (ii) Finandal Liabilities         39.98         95.99           (iii) Enase Liabilities         39.98         95.99           (i) Finandal Liabilities         39.98         95.99           (ii) Enase Liabilities         1,300.00         327.52           (ii) Lease Liabilities (riter note 4)         7.94         -           (iii) Unital outstanding dues of micro and small enterprises         6,319.94         5,152.72           (ii) Obrit outstanding dues of cellors other than micro and small enterprises         6,319.94         5,152.72           (iv) Obrit outstanding dues of cellors other than micro and small enterprises         6,319.94         5,152.72           (iv) Obrit outstanding dues of cellors other than micro and small enterprises         6,319.94         5,152.72           (iv) Otrourent inabilities (Net)         315.13         222.05         1	2				
(ii) Lease Liabilities (refer note 4)         2.99         -           (b) Provisions         36.99         87.49           Total Non-current liabilities         39.98         95.99           3         Current Liabilities         39.98         95.99           (i) Forowings         1,300.00         327.52           (ii) Trade payables         1,300.00         327.52           (iii) Trade payables         234.55         98.62           b) total outstanding dues of micro and small enterprises         6,319.94         5,152.72           (b) Other trinancial liabilities         71.18         127.02           (b) Other funancial liabilities         315.13         220.65           (c) Current Tua Liabilities (Net)         71.18         176.52           (c) Other Current Liabilities         325.28         322.61           Total fullities         9,326.23         7,124.22					
(b) Provisions         36.99         87.43           Total Non-current liabilities         39.98         95.99           3         Current Liabilities         39.98         95.99           (a) Finandal Liabilities         1,300.00         327.52           (i) Lasse Labilities (refer note 4)         7.94         -           (ii) Lasse Labilities (refer note 4)         7.94         -           (iii) Lasse Labilities (refer note 4)         7.94         -           (iii) Lasse Labilities (of creditors other than micro and small enterprises         234.56         98.62           (b) total outstanding dues of micro and small enterprises         234.56         98.62           (b) total outstanding dues of creditors other than micro and small enterprises         71.12         71.22         72.93           (b) Provisions         315.13         220.67         71.18         176.62         7.028.93         7.028			-	8.50	
Total Non-current liabilities         39.98         95.99           3         Current Liabilities         1,300.00         327.52           (i) Financial Liabilities         1,300.00         327.52           (ii) Lasse Liabilities (refer note 4)         7.94         -           (iii) Traise Liabilities (refer note 4)         7.94         -           (iii) Cruent Tiabilities (refer note 4)         7.12.22         72.37           (iv) Provisions         315.13         220.67           (c) Current Liabilities (Net)         1.18         176.62           (c) Other Current Liabilities         9.286.25         7.028.33           Total liabilities         9.326.23         7.124.92					
3         Current Liabilities         1,300,00         327,52           (i) Finandal Liabilities         1,300,00         327,52           (ii) Lass Labilities (refer note 4)         7,94         -           (iii) Trade payables         234,56         98,62           b) total outstanding dues of micro and small enterprises         234,56         98,62           b) total outstanding dues of micro and small enterprises         6,319,94         5,152,77           (iv) Other financial liabilities         712,22         729,97           (iv) Provisions         71.18         176,62           (i) Other Current Liabilities         325,28         322,61           Total Current Liabilities         9,326,23         7,124,92					
(a) Finandal Labilities         1,300.00         327 52           (i) Borrowings         1,300.00         327 52           (ii) Lina Labilities (refer note 4)         7.94         -           (iii) Trade payables         3         5         9.82           a) total outstanding dues of micro and small enterprises         6,319.94         5,152.72           (iv) Other financial labilities         712.22         729.97           (iv) Other financial labilities (Net)         315.13         220.65           (i) Other Current Labilities (Net)         71.18         176.62           (i) Other Current Labilities         325.28         322.61           Total liabilities         9,326.23         7,124.92		Iotal Non-current liabilities	39.98	95.99	
(i) Borrowings         1,300.00         327.52           (ii) Lasse Labilities (refer note 4)         7.94         -           (iii) Trade payables         3) total outstanding dues of micro and small enterprises         234.56         98.62           a) total outstanding dues of micro and small enterprises         234.56         98.62           b) total outstanding dues of creditors other than micro and small enterprises         7.12.22         729.97           (iv) Other rinancial liabilities         712.22         729.97         (i) Other rinancial liabilities         315.13         220.67           (i) Other Current Tax Labilities (Net)         71.18         176.62         325.28         322.61           Total Current Tiabilities         9,266.25         7.028.93         7.124.92	3	Current Liabilities			
(ii) Lease Labilities (refer note 4)         7.94           (iii) Trade payables         234.56           a) total outstanding dues of micro and small enterprises         6,319.94           b) total outstanding dues of creditors other than micro and small enterprises         6,319.94           (iv) Other financial liabilities         712.22           (iv) Other financial liabilities         712.32           (iv) Other financial liabilities         712.22           (iv) Other financial liabilities         712.22           (iv) Other financial liabilities         712.32           (iv) Other financial liabilities         712.32           (iv) Other Current Liabilities         711.18           Total liabilities         9,286.25           Total liabilities         9,326.23		(a) Financial Liabilities			
(iii) Trade payables         234,56         98,62           a) total outstanding dues of micro and small enterprises         6,319,94         5,157,72           (iv) Other financial liabilities         712,22         779,97           (iv) Other financial liabilities         315,13         220,67           (iv) Other funancial liabilities (Net)         71,18         176,62           (iv) Other Current Liabilities         325,28         322,61           Total Current Liabilities         9,26,23         7,12,49		(i) Borrowings		327.52	
a) total outstanding dues of micro and small enterprises         234.56         99.83.2           b) total outstanding dues of micro and small enterprises         6,319.94         5,122.72           (iv) Other innancial labilities         712.22         723.93           (iv) Other innancial labilities         315.13         220.65           (c) Outrent Tax Labilities (Net)         71.18         176.63           (c) Outrent Tax Labilities         325.28         322.61           Total Current liabilities         9,286.25         7.028.93           Total liabilities         9,326.23         7,124.92		<li>(ii) Lease Liabilities (refer note 4)</li>	7.94	-	
b) total outstanding dues of creditors other than micro and small enterprises         6,319.94         5,152.72           (iv) Other financial labilities         712.22         729.39           (b) Provisions         315.13         220.67           (c) Current Tax Labilities (Net)         71.18         176.52           (d) Other Current Labilities         325.28         322.61           Total labilities         9,286.25         7,028.93           Total liabilities         9,326.23         7,124.92		(iii) Trade payables			
(iv) Other financial liabilities         712.22         779.97           (iv) Provisions         315.31         220.67           (iv) Cuther financial liabilities         71.18         176.62           (iv) Other Current Liabilities         325.28         322.61           Total Current Liabilities         9,266.25         7,028.93           Total liabilities         9,326.23         7,124.92			234.56	98.82	
(b) Provisions         315.13         220.67           (c) Current Tax Liabilities (Net)         171.68         175.62           (d) Other Current Liabilities         325.28         322.61           Total Current Tiabilities         9,266.25         7,028.93           Total liabilities         9,326.23         7,124.92		b) total outstanding dues of creditors other than micro and small enterprises	6,319.94	5,152.72	
C) Current Tax Labilities (Net)         71.18         175.62           (d) Other Current Labilities         325.28         322.61           Total Current liabilities         9,286.25         7,028.93           Total liabilities         9,326.23         7,124.92		(iv) Other financial liabilities	712.22	729.97	
325.28         322.61           Total Current liabilities         9,266.25         7,028.93           Total liabilities         9,326.23         7,124.92		(b) Provisions	315.13	220.67	
Total Current liabilities         9,286.25         7,028.93           Total liabilities         9,326.23         7,124.92			71.18	176.62	
Total liabilities 9,326.23 7,124.92					
		Total Current liabilities	9,286.25	7,028.93	
TOTAL EQUITY AND LIABILITIES 26.393.00 22.137.21		Total liabilities	9,326.23	7,124.92	
		TOTAL EQUITY AND LIABILITIES	26,393.00	22,137.21	

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 14 May 2020 through video conferencing.
 The Texamula results the business of Precision Farming Products & Services. There is single operating segment

- Directors of the Company at their meeting held on 14 May 2020 through video conferencing. 3 The Company is engaged in the business of Precision Faming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind A5 108). 4 The Company has adopted Ind A5 116 'Leases' effective 01 April 2019. The Company 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 the year ended 31 March 2020 is lower by Rs. 0.09 lakhs and lower by Rs. 0.69 lakhs and Rs. 48.16 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.24 lakhs and Rs. 2.28 lakhs has increased for the guarter and year ended 31 March 2020 results in an increase of Rs.1.95 lakhs and Rs. 48.16 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.24 lakhs and Rs.2.28 lakhs has increased for the guarter and year ended 31 March 2020 results in an increase of Rs.1.95 lakhs and Rs.2.88 lakhs has increased for the guarter and year ended 31 March 2020 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 3.17 lakhs and Rs.50.82 lakhs for the quarter and year ended 31 March 2020. The Company has adopted ontion available under section 115BAA of Incream Tax Act. 1961 as per the taxation laws
- The Company has adopted option available under section 115BAA of Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated 11 December 2019. Accordingly tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on 31 March 2020. 5
- 6 Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2020 -Rs.1235.79 lakhs, 31 December, 2019 Rs.1185.18 lakhs, 31 March 2019 Rs. 1139.46 lakhs and for year ended 31 March 2020 and 31 March 2019, Rs.4298.26 lakhs and Rs.399.901 lakhs respectively.
- March 2019, Rs.4298.26 lakhs and Rs.3,999.01 lakhs respectively.
  7 The manufacturing facilities of the Company were closed on 24 March 2020 following courtrywide lockdown due to COVID-19. The Company has since obtained required permissions and restored its manufacturing facilities partially in the last week of April 2020 in line with the terms and guidelines issued by the Ministry of Home Affairs as well as those of respective States. Based on immediate assessment and on the basis of available information of the impact of COVID-19 on the operations of the Company and orgoing discussions with customers, vendors and related service providers, the Company is hopeful of serving customer orders, obtaining regular supply of raw materials and logistics services with the company has considered subsequent recoveries, past trends, credit risk profile of customers, macroeconomic forecasts and internal and external information available up to the date of its survices, functional and external information is of the isolated the latest selling prices, customer orders on hand and margins. Based on the above assessmert, the Company is of the view that the camping mounts of trade receivables, invertories, the company is of the view that the camping mounts of trade receivables, invertories, the expected to be traalisable. The impact of COVID-19 may be different from the estimates as at the date of approval of these standalone financial results and the Company will continue to closely monitor the developments.
- 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 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review. 8
- 9 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 Porsharm .



Ashok Sharma Managing Director

#### MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIÉ LIMITED)



#### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019	
Profit before tax for the year	3,240.00	1,694.0	
Adjustments for:			
Finance costs recognised in profit or loss	197.91	139.1	
Interest Income recognised in profit or loss	(13.75)	(25.8	
Profit on sale of current investments	(5.94)	(7.8	
Liabilities no longer required written-off	(47.98)	(42.1	
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.1	
Impairment Loss recognised on financial assets	536.99	125.8	
Bad trade and other receivables, loans and advances written off	71.18	199.6	
Depreciation and amortisation expense	380.11	306.9	
Expense recognised in respect of equity-settled share-based payments	55.49	44.3	
	4,418.71	2,427.9	
Movements in working capital:			
(Increase) in trade receivables	(2,242.67)	(3,345.7	
(Increase)/ Decrease in inventories	(973.81)	855.8	
(Increase)/Decrease in other Non current assets	8.84	(45.6	
(Increase) in other current assets	(439.97)		
Increase in trade payables	1,350.98	1,463.3	
Increase / (Decrease) in provisions Increase/(Decrease) in other current liabilities	43.46	(11.3)	
increase/Decrease) in other current nabilities	(2,235.43)	(1,393.8	
Cash generated from operations	2,183.28	1,034.0	
Income taxes paid (net)	(1,219.49)	(552.	
Net cash generated from operating activities	963.79	481.5	
Cash flows from investing activities			
Payments to acquire non-current Investment- Joint Venture	-	(180.0	
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.)	
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.	
Interest received	14.73	22.	
Purchase of Current Investment	(2,050.00)	(1,765.0	
Sale of Current Investment Bank balance not considered as cash and cash equivalents	2,055.94 78.96	1,772.	
matured (net)	78.50	120.	
Net cash used in investing activities	(210.47)	(250.	
Cash flows from financing activities			
Proceeds from issue of equity instruments	3.59	3.	
Proceeds from share application money received	1.60		
Proceeds from borrowings	1,300.00		
Repayment of borrowings	(342.14)	(25.3	
Interest paid	(270.41)	(87.	
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.	
Repayment of lease liability	(46.56)		
Net cash generated from financing activities	316.95	(273.	
	1 070 27	140	
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	1,070.27 40.53	(42.)	
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(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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

		Consolidated					
	Particulars		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income a. Revenue from operations	8,265.95	8,269.56	7,400.53	28,395.86	26,010.9	
	b. Other income	65.07	41.00	64.47	132.71	105.5	
	Total Income (a to b)	8,331.02	8,310.56	7,465.00	28,528.57	26,116.	
2	Expenses	,					
	a. Cost of materials consumed	3,859.58	3,756.79	3,318.08	13,651.62	13,479	
	b. Purchases of stock-in-trade	3.38	1.82	21.64	7.31	138	
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(59.75)	284.65	449.34	(225.25)	458.	
	d. Employee benefits expense	704.78	664.56	641.99	2,649.35	2,457	
	e. Finance costs	54.83	44.11	38.18	197.91	139	
	f. Depreciation and amortisation expense	116.10	88.95	78.39	380.11	306	
	g. Other expenses	2,363.73	2,420.61	2,099.68	8,627.52	7,441	
	Total Expenses (a to g)	7,042.65	7,261.49	6,647.30	25,288.57	24,422	
3	Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	1,288.37	1,049.07	817.70	3,240.00	1,694	
4	Share of (Loss) of Joint Venture	(0.34)	(12.32)	(14.96)	(24.67)	(14	
5	Profit before tax (3+4)	1,288.03	1,036.75	802.74	3,215.33	1,679	
6	Tax Expense						
	a. Current tax	487.30	297.00	371.19	1,055.30	656	
	b. Deferred tax	(156.30)	(25.00)	(100.50)	(160.30)	(149	
	c. Short provision for tax relating to prior years	-	-	-	16.35	42	
	Total Tax Expenses (a to c)	331.00	272.00	270.69	911.35	549	
7	Profit after tax (5-6)	957.03	764.75	532.05	2,303.98	1,129	
8	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	11.57	(3.42)	(12.38)	(0.50)	(10	
	b. Income tax relating to items that will not be reclassified to profit or loss	(2.90)	0.86	3.61	0.14	3	
	Other Comprehensive Income (net of tax) (a to b)	8.67	(2.56)	(8.77)	(0.36)	(7	
9	Total Comprehensive Income (7+8)	965.70	762.19	523.28	2,303.62	1,122	
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	
11	Other equity				14,248.77	12,222	
12	Earnings per Share of Rs. 10/- each						
	Basic	3.44*	2.75*	1.92*	8.29*	4	
	Diluted	3.43*	2.74*	1.91*	8.26*	4	
	* not annualised						
	See accompanying notes to the financial results						

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(Formerly known as EPC INDUSTRIÉ LIMITED)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES A	3 AT 31 PARCEL, 2020	(Rs. in Lakhs)
	Consoli	· · · · · ·
Particulars	As	at
	31-Mar-20	31-Mar-19
	Audited	Audited
ASSETS 1 Non-current Assets		
(a) Property, Plant and Equipment	2,434.92	2,420.82
(b) Right of Use Assets (refer note 4)	311.33	2,420.02
(c) Capital Work-in-Progress	10.04	
(d) Other Intangible assets	11.27	23.37
(e) Financial Assets	11.27	20.07
(i) Investments in Joint Venture	140.37*	165.04*
(ii) Trade receivables	3,510.40	2,270.03
(ii) Other Financial Assets	67.77	70.25
(f) Income tax assets (net)	55.14	12.74
(g) Deferred tax assets (net)	531.10	370.66
(h) Other non-current assets	234.20	536.42
Total Non-current assets	7,306.54	5,869.33
Total Non-current assets	7,300.34	5,609.55
2 Current Assets		
(a) Inventories	3,587.63	2,613.82
(b) Financial Assets		
(i) Trade Receivables	12,868.38	12,474.26
(ii) Cash and Cash Equivalents	1,110.80	40.53
(iii) Bank Balances other than (iii) above	172.87	251.83
(iv) Other Financial Assets	133.76	51.09
(c) Other current assets	1,173.39	821.39
Total Current assets	19,046.83	16,252.92
TOTAL ASSETS	26,353.37	22,122.25
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,778.37	2,774.78
(b) Other Equity	14,248.77	12,222.55
Total Equity	17,027.14	14,997.33
LIABILITIES		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	8.50
(ii) Lease Liabilities (refer note 4)	2.99	-
(b) Provisions	36.99	87.49
Total Non-current liabilities	39.98	95.99
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,300.00	327.52
(i) Borrowings (ii) Lease Liabilities (refer note 4)	7.94	527.52
	7.94	-
(iii) Trade payables	224 55	00.00
a) total outstanding dues of micro and small enterprises	234.56	98.82
b) total outstanding dues of creditors other than micro and small enterprises	6,319.94	5,152.72
(Iv) Other financial liabilities	712.22	729.97
(b) Provisions	315.13	220.67
(c) Current Tax Llabilities (Net)	71.18	176.62
(d) Other Current Liabilities	325.28	322.61
	9,286.25	7,028.93
Total Current liabilities		
Total Current liabilities Total liabilities	9,326.23	7,124.92

Accounted using Equity method in consolidated financial statements

Accounted using equily include in construction management
 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 14 May 2020 through video conferencing.

3 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).

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The group has adopted Ind A5 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 a depreciation and finance costs. Accordingly the profit for the quarter and the year ended 31 March 2020 is lower by Rs. 0.99 lakhs and lower by Rs. 0.69 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 year ended 31 March 2020 results in an increase of Rs1.95 lakhs and Rs. 48.16 lakhs respectively on account of depreciation on fly to gue assets. Also, Rs. 0.24 lakhs and Rs.2.28 lakhs has linkly. Decrease in operating lease rent cost of Rs. 3.17 lakhs and Rs.50.82 lakhs for the quarter and year ended 31 March 2020 results of quarter and year ended 31 March 2020 results of account of finance costs. Accounts of Rs. 1.95 lakhs and Rs.2.28 lakhs has increased for the quarter and year ended 31 March 2020 results in an increase of rest on class lability. Decrease in operating lease rent cost of Rs. 3.17 lakhs and Rs.50.82 lakhs for the quarter and year ended 31 March 2020.

5 The group has adopted option available under section 115BAA of Income Tax Act, 1961 as per the taxation laws

- The group has adopted option available under section 115BAA of Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated 11 December 2019. Accordingly tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on 31 March 2020. Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2020 Rs.1235.79 lakhs, 31 December, 2019 Rs.1186.18 lakhs, 31 March 2019 Rs. 1139.46 lakhs and for year ended 31 March 2020 and 31 March 2019, Rs.4298.26 lakhs and Rs.3,999.01 lakhs respectively. 6
- March 2019, Rs.4298.26 lakhs and Rs.3,999.01 lakhs respectively. 7 The manufacturing facilities of the group were closed on 24 March 2020 following countrywide lockdown due to COVID-19. The group has since obtained required permissions and restored its manufacturing facilities partially in the last week of April 2020 in line with the terms and guidelines issued by the Ministry of Home Afriairs as well as those of respective States. Based on immediate assessment and on the basis of available information of the impact of COVID-19 on the operations of the group and ongoing discussions with customers, vendors and related service providers, the group is hopeful of serving customer orders, obtaining regular supply of raw materials and logistics services after rescurption of operations. In assessing the recoverability of trade receivables, the group has considered subsequent recoveries, past trends, credit risk profile of customers, macroeconomic forecasts and internal and external information available up to the date of issuance of these financial results. In assessing recoverability of invertories, the group has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carmying amounts of trade receivables, invertories are expected to be consolidated financial results and the group will continue to closely monitor the developments.
- 8 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 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on 31 March 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to invest.

9 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 Porsharme



Ashok Sharma Managing Director

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#### MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIÉ LIMITED)



#### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	For the Year ended March 31, 2020	For the Year ende March 31, 2019
Profit before tax for the year	3,240.00	1,694.0
Adjustments for:		
- Finance costs recognised in profit or loss	197.91	139.1
Interest Income recognised in profit or loss	(13.75)	(25.8
Profit on sale of current investments	(5.94)	(7.8
Liabilities no longer required written-off	(47.98)	(42.1
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.1
Impairment Loss recognised on financial assets	536.99	125.8
Bad trade and other receivables, loans and advances written off	71.18	199.0
Depreciation and amortisation expense	380.11	306.9
Expense recognised in respect of equity-settled share-based payments	55.49	44.
	4,418.71	2,427.
Movements in working capital:		
(Increase) in trade receivables	(2,242.67)	(3,345.
(Increase)/ Decrease in inventories	(973.81)	855.
(Increase)/Decrease in other Non current assets	8.84	(45.
(Increase) in other current assets	(439.97)	(214.
Increase in trade payables	1,350.98	1,463.
Increase / (Decrease) in provisions	43.46	(11.
Increase/(Decrease) in other current liabilities	(2,235.43)	(95.
Cash generated from operations	2,183.28	1,034.
Income taxes paid (net)	(1,219.49)	(552.
Net cash generated from operating activities	963.79	481.
Cash flows from investing activities		
Payments to acquire non-current Investment- Joint Venture	-	(180.)
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.
Interest received	14.73	22.
Purchase of Current Investment	(2,050.00)	(1,765.
Sale of Current Investment	2,055.94	1,772.
Bank balance not considered as cash and cash equivalents matured (net)	78.96	120.
Net cash used in investing activities	(210.47)	(250.
Cash flows from financing activities		
Proceeds from issue of equity instruments	3.59	3.
Proceeds from share application money received	1.60	
Proceeds from borrowings	1,300.00	
Repayment of borrowings	(342.14)	(25.
Interest paid	(270.41)	(87.
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.
Repayment of lease liability	(46.56)	
Net cash generated from financing activities	316.95	(273.
	1.070.07	140
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year	1,070.27 40.53	(42.
and and additional at the populations of the year		
Cash and cash equivalents at the end of the year	1,110.80	40.



# Deloitte Haskins & Sells

Chartered Accountants Indiabulls Finance Centre Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF MAHINDRA EPC IRRIGATION LIMITED

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **MAHINDRA EPC IRRIGATION LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended **March 31, 2020** under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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### Auditor's Responsibilities

# (a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Deloitte Haskins & Sells

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# (b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# **Other Matters**

• As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

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• The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

### For **DELOITTE HASKINS & SELLS**

Chartered Accountants (Firm's Registration No. 117364W)

**Kedar Raje** Partner Membership No. 102637 UDIN: 20102637AAAAAZ9360

Place: Mumbai Date: May 14, 2020

