



**Mahindra EPC Irrigation Limited**  
(Formerly known as EPC Industries Limited)

Plot No. H - 109, MIDC, Ambad,  
Nashik - 422 010 Maharashtra India.  
Tel. +91 253 2381081/82, 6642000  
Email : info@epcind.com  
CIN No. : L25200MH1981PLCO25731  
Website : www.epcmahindra.com

**Date:** October 23, 2020

**To,**  
**The General Manager,**  
**National Stock Exchange of India**  
**Limited**

Exchange Plaza, C-I Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051  
**NSE Scrip Symbol: MAHEPC**

**To,**  
**The General Manager,**  
**Bombay Stock Exchange Limited,**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda,  
Fort, Mumbai- 400 001  
**BSE Scrip Code: 523754**

**Subject: Outcome of Board meeting of the Company held on 23<sup>rd</sup> October, 2020**

**Ref: Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2020**

Dear Sir/Madam,

Pursuant to the Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 as approved by the Board of Directors in the Meeting held today, i.e. 23<sup>rd</sup> October, 2020 alongwith Auditors' Limited Review Report on the Standalone and Consolidated Financial Results of the Company.

A copy of the said Unaudited Financial Results alongwith the Limited Review Report are being uploaded on the Company's website [www.mahindrairrigation.com](http://www.mahindrairrigation.com). The Meeting of Board of Directors commenced at 11.45 a.m. and concluded at 1.45 p.m.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,  
For **Mahindra EPC Irrigation Limited**

**Ratnakar Nawghare**  
**Company Secretary and Compliance Officer**

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**  
Mahindra EPC Irrigation Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Mahindra EPC Irrigation Limited ("the Company"), for the quarter ended September 30, 2020 and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 117364W)



Kedar Raje  
(Partner)  
(Membership No. 102637)  
(UDIN: 20102637AAAAEL1088)

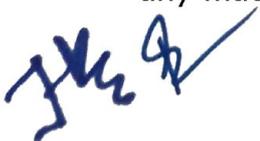
Place: Mumbai  
Date: 23 October 2020



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF Mahindra EPC Irrigation Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation LIMITED** ("the Parent/the Company") for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the Mahindra Top Greenhouse Private Limited a Joint Venture of the Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



**Deloitte  
Haskins & Sells**

6. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. 31.53 lakhs for the six months ended September 30, 2020 and total comprehensive loss of Rs. 31.53 lakhs for the six months ended September 30, 2020 respectively, and loss after tax of Rs. 15.40 lakhs for the quarter ended September 30, 2020 and total comprehensive loss of Rs. 15.40 lakhs for the quarter ended September 30, 2020, as considered in the Statement, in respect of one joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the management.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 117364W)



Kedar Raje  
Partner  
(Membership No. 102637)  
(UDIN: 20102637AAAAEM5490)

Place: Mumbai  
Date: 23 October 2020



# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

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

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

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

(Rs. in Lakhs)

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

D. Sharma



# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIÉ LIMITED)

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

(Rs. in Lakhs)

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

**Notes:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 23 October, 2020 through video conferencing.
- 3 The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- 4 Other expenses include Selling and Distribution expenses for the quarter ended 30 Sept 2020 Rs. 828.53 lakhs, 30 June 2020 - 573.01 lakhs, 30 Sept 2019 - Rs. 988.91 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
- 5 The manufacturing facility of the Company which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals. The Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, It has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that is estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- 6 As approved by the shareholders of the company at the 38th Annual General Meeting held on 3rd August 2020, the company on 13th August 2020 had paid dividend at Rs.1.20 per equity share of the face value of Rs.10 each aggregating to Rs. 333.38 lakhs.
- 7 Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

*Ashok Sharma*

Ashok Sharma  
Managing Director

Place: Nashik  
Date: October 23, 2020



# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

(Rs. in Lakhs)

Particulars	For the Six Months ended Sept 30, 2020 (Unaudited)	For the Six Months ended Sept 30, 2019 (Unaudited)
<b>Profit before tax for the year</b>	<b>1,014.29</b>	<b>902.56</b>
<b>Adjustments for:</b>		
Finance costs recognised in profit or loss	15.49	98.97
Interest Income recognised in profit or loss	(15.83)	(6.87)
Liabilities no longer required written-off	(1.98)	(1.22)
(Profit)/ Loss on disposal of property, plant and equipment	(0.04)	(0.08)
Impairment Loss recognised on financial assets	269.49	233.66
Bad trade and other receivables, loans and advances written off	-	21.70
Depreciation and amortisation expense	153.31	175.06
Expense recognised in respect of equity-settled share-based payments	14.92	27.89
	<b>1,449.65</b>	<b>1,451.67</b>
<b>Movements in working capital:</b>		
(Increase) in trade receivables	(1,802.78)	(2,539.08)
(Increase)/ Decrease in inventories	598.04	(859.68)
Decrease in other Non current assets	22.89	15.88
(Increase)/ Decrease in other current assets	71.56	(275.94)
Increase in trade payables	692.51	955.47
Increase / (Decrease) in provisions	(11.19)	8.59
Increase/(Decrease) in other current liabilities	(4.44)	63.14
	(433.41)	(2,631.62)
Cash generated/ (used) in operations	1,016.24	(1,179.95)
Income taxes paid (net)	(444.84)	(476.52)
<b>Net cash generated (used in) from operating activities</b>	<b>571.40</b>	<b>(1,656.47)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(32.56)	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.08	0.18
Interest received	15.40	9.62
Bank balance not considered as cash and cash equivalents matured (net)	(15.81)	83.59
<b>Net cash used in investing activities</b>	<b>(32.89)</b>	<b>(93.02)</b>
<b>Cash flows from financing activities</b>		
Repayment for share application money refunded	(1.60)	-
Proceeds from borrowings	23.15	2,226.25
Repayment of borrowings	(1,300.00)	(8.50)
Interest paid	(16.25)	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(3.55)	(29.60)
<b>Net cash (used in)/ generated from from financing activities</b>	<b>(1,631.63)</b>	<b>1,751.83</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,093.12)</b>	<b>2.34</b>
Cash and cash equivalents at the beginning of the year	1,110.80	40.53
<b>Cash and cash equivalents at the end of the period</b>	<b>17.68</b>	<b>42.87</b>
See accompanying notes to the financial results		

*JK*

*T. Sharma*



# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

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

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

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

(Rs. in Lakhs)

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

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*D. Sharma*



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

\* Accounted using Equity method in consolidated financial statements

**Notes:**

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above consolidated financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 23 October, 2020 through video conferencing.
- The Company and the group is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- Other expenses include Selling and Distribution expenses for the quarter ended 30 Sept 2020 Rs. 828.53 lakhs, 30 June 2020 - 573.01 lakhs, 30 Sept 2019 - Rs. 989.91 lakhs, and for year ended 31 March 2020 - Rs.4298.26 lakhs.
- The manufacturing facility of the group which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining requisite approvals. The group has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that is estimated as at the date of approval of these financial results. It will continue to closely monitor the developments.
- As approved by the shareholders of the company at the 38th Annual General Meeting held on 3rd August 2020, the company on 13th August 2020 had paid dividend at Rs. 1.20 per equity share of the face value of Rs.10 each aggregating to Rs. 333.38 lakhs.
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board of Directors

*Ashok Sharma*  
Ashok Sharma  
Managing Director

Place: Nashik  
Date: October 23, 2020



# MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

(Rs. in Lakhs)

Particulars	For the Six Months ended Sept 30, 2020 (Unaudited)	For the Six Months ended Sept 30, 2019 (Unaudited)
<b>Profit before tax for the year</b>	<b>982.76</b>	<b>890.55</b>
<b>Adjustments for:</b>		
Finance costs recognised in profit or loss	15.49	98.97
Interest Income recognised in profit or loss	(15.83)	(6.87)
Liabilities no longer required written-off	(1.98)	(1.22)
(Profit)/ Loss on disposal of property, plant and equipment	(0.04)	(0.08)
Impairment Loss recognised on financial assets	269.49	233.66
Bad trade and other receivables, loans and advances written off	-	21.70
Depreciation and amortisation expense	153.31	175.06
Expense recognised in respect of equity-settled share-based payments	14.92	27.89
Share of loss in Joint Venture	31.53	12.01
	<b>1,449.65</b>	<b>1,451.67</b>
<b>Movements in working capital:</b>		
(Increase) in trade receivables	(1,802.78)	(2,539.08)
(Increase)/ Decrease in inventories	598.04	(859.68)
Decrease in other Non current assets	22.89	15.88
(Increase)/ Decrease in other current assets	71.56	(275.94)
Increase in trade payables	692.51	955.47
Increase / (Decrease) in provisions	(11.19)	8.59
Increase/(Decrease) in other current liabilities	(4.44)	63.14
	(433.41)	(2,631.62)
Cash generated/ (used) in operations	1,016.24	(1,179.95)
Income taxes paid (net)	(444.84)	(476.52)
<b>Net cash generated (used in) from operating activities</b>	<b>571.40</b>	<b>(1,656.47)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire property, plant and equipment and other Intangible assets	(32.56)	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.08	0.18
Interest received	15.40	9.62
Bank balance not considered as cash and cash equivalents matured (net)	(15.81)	83.59
<b>Net cash used in investing activities</b>	<b>(32.89)</b>	<b>(93.02)</b>
<b>Cash flows from financing activities</b>		
Repayment for share application money refunded	(1.60)	-
Proceeds from borrowings	23.15	2,226.25
Repayment of borrowings	(1,300.00)	(8.50)
Interest paid	(16.25)	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(333.38)	(329.13)
Repayment of lease liability	(3.55)	(29.60)
<b>Net cash (used in)/ generated from from financing activities</b>	<b>(1,631.63)</b>	<b>1,751.83</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,093.12)</b>	<b>2.34</b>
Cash and cash equivalents at the beginning of the year	1,110.80	40.53
<b>Cash and cash equivalents at the end of the period</b>	<b>17.68</b>	<b>42.87</b>
See accompanying notes to the financial results		

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