

14th May, 2020

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

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Ref: Scrip Code No. MAHEPC 523754

Sub: Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results of the Company for the quarter and year ended 31st 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 results are also being uploaded on the Company's website - www.mahindairrigation.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 Audited Annual Financial Results and Review of Quarterly Standalone and consolidated Financial Results of the Company for the year ended 31st March, 2020.

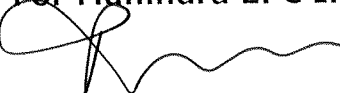
The Meeting of Board of Directors commenced at 4.10 p.m. and concluded at 9.30 p.m.

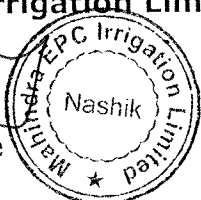
We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mahindra EPC Irrigation Limited


Ratnakar Nawghare
Company Secretary



Encl : As above

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

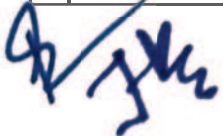
Website: www.mahindrairrigation.com, Email: info@mahindrairrigation.com, CIN No-L25200MH1981PLC025731

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

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

(Rs. in Lakhs)

	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	26,010.95
	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					




MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIE LIMITED) STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020 (Rs. in Lakhs)			
	Particulars	Standalone	
		As at	
		31-Mar-20 Audited	31-Mar-19 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	-
(c) Capital work-in-progress		10.04	-
(d) Other Intangible assets		11.27	23.37
(e) Financial Assets			
(i) Investments in Joint Venture		180.00	180.00
(ii) Trade receivables		3,510.40	2,270.03
(iii) 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		7,346.17	5,894.29
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 (ii) 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		26,393.00	22,137.21
EQUITY AND LIABILITIES			
1 Equity			
(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
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
(ii) Lease Liabilities (refer note 4)		7.94	-
(iii) Trade payables			
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 Liabilities (Net)		71.18	176.62
(d) Other Current Liabilities		325.28	322.61
Total Current liabilities		9,286.25	7,028.93
Total liabilities		9,326.23	7,124.92
TOTAL EQUITY AND LIABILITIES		26,393.00	22,137.21

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on 14 May 2020 through video conferencing.
- The Company is engaged in the business of Precision Farming Products & Services. There is single operating segment as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108).
- The Company has adopted Ind AS 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 (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 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 quarter 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 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.
- The manufacturing facilities of the Company were closed on 24 March 2020 following countrywide 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 ongoing 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 after resumption of operations. In assessing the recoverability of trade receivables, 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 issuance of these financial results. In assessing recoverability of inventories, the Company 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 carrying amounts of trade receivables, inventories are expected to be realisable. 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.
- The Board has recommended a final dividend of Rs.1.20 per equity share (face value of Rs.10 per share) subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors

Ashok Sharma

Ashok Sharma
Managing Director

Place: Mumbai
Date: May 14, 2020

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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	1,694.07
Adjustments for:		
Finance costs recognised in profit or loss	197.91	139.17
Interest Income recognised in profit or loss	(13.75)	(25.85)
Profit on sale of current investments	(5.94)	(7.87)
Liabilities no longer required written-off	(47.98)	(42.11)
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.16)
Impairment Loss recognised on financial assets	536.99	125.80
Bad trade and other receivables, loans and advances written off	71.18	199.62
Depreciation and amortisation expense	380.11	306.93
Expense recognised in respect of equity-settled share-based payments	55.49	44.35
	4,418.71	2,427.95
Movements in working capital:		
(Increase) in trade receivables	(2,242.67)	(3,345.74)
(Increase)/ Decrease in inventories	(973.81)	855.89
(Increase)/Decrease in other Non current assets	8.84	(45.63)
(Increase) in other current assets	(439.97)	(214.87)
Increase in trade payables	1,350.98	1,463.37
Increase / (Decrease) in provisions	43.46	(11.10)
Increase/(Decrease) in other current liabilities	17.74	(95.78)
	(2,235.43)	(1,393.86)
Cash generated from operations	2,183.28	1,034.09
Income taxes paid (net)	(1,219.49)	(552.55)
Net cash generated from operating activities	963.79	481.54
Cash flows from investing activities		
Payments to acquire non-current Investment- Joint Venture	-	(180.00)
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.04)
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.92
Interest received	14.73	22.48
Purchase of Current Investment	(2,050.00)	(1,765.00)
Sale of Current Investment	2,055.94	1,772.87
Bank balance not considered as cash and cash equivalents matured (net)	78.96	120.25
Net cash used in investing activities	(210.47)	(250.52)
Cash flows from financing activities		
Proceeds from issue of equity instruments	3.59	3.59
Proceeds from share application money received	1.60	-
Proceeds from borrowings	1,300.00	-
Repayment of borrowings	(342.14)	(25.31)
Interest paid	(270.41)	(87.56)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.92)
Repayment of lease liability	(46.56)	-
Net cash generated from financing activities	316.95	(273.20)
Net increase / (decrease) in cash and cash equivalents	1,070.27	(42.18)
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	1,110.80	40.53
See accompanying notes to the financial results		

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

(Rs. in Lakhs)

	Particulars	Consolidated				
		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	26,010.95
	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	2,095.68	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 Profit/(Loss) of Joint Venture and Tax (1-2)	1,288.37	1,049.07	817.70	3,240.00	1,694.07
4	Share of (Loss) of Joint Venture	(0.34)	(12.32)	(14.96)	(24.67)	(14.96)
5	Profit before tax (3+4)	1,288.03	1,036.75	802.74	3,215.33	1,679.11
6	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
7	Profit after tax (5-6)	957.03	764.75	532.05	2,303.98	1,129.43
8	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss	11.57	(3.42)	(12.38)	(0.50)	(10.47)
	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)
9	Total Comprehensive Income (7+8)	965.70	762.19	523.28	2,303.62	1,122.01
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,778.37	2,778.37	2,774.78	2,778.37	2,774.78
11	Other equity				14,248.77	12,222.55
12	Earnings per Share of Rs. 10/- each					
	Basic	3.44*	2.75*	1.92*	8.29*	4.07
	Diluted	3.43*	2.74*	1.91*	8.26*	4.05
	* not annualised					
	See accompanying notes to the financial results					




MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIE LIMITED) CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2020 (Rs. in Lakhs)		
Particulars	Consolidated	
	As at	
	31-Mar-20 Audited	31-Mar-19 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	-
(c) Capital Work-in-Progress	10.04	-
(d) Other Intangible assets	11.27	23.37
(e) Financial Assets		
(i) Investments in Joint Venture	140.37*	165.04*
(ii) Trade receivables	3,510.40	2,270.03
(iii) 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
2 Current Assets	3,587.63	2,613.82
(a) Inventories		
(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 (ii) 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
(ii) Lease Liabilities (refer note 4)	7.94	-
(iii) Trade payables		
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 Liabilities (Net)	71.18	176.62
(d) Other Current Liabilities	325.28	322.61
Total Current liabilities	9,286.25	7,028.93
Total liabilities	9,326.23	7,124.92
TOTAL EQUITY AND LIABILITIES	26,353.37	22,122.25

* 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 14 May 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).
- The group has adopted Ind AS 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 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 (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 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 quarter 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 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. 1,139.46 lakhs and for year ended 31 March 2020 and 31 March 2019, Rs.4298.26 lakhs and Rs.3,999.01 lakhs respectively.
- 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 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 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 resumption 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 inventories, 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 carrying amounts of trade receivables, inventories are expected to be realisable. The impact of COVID-19 may be different from the estimates as at the date of approval of these consolidated financial results and the group 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.
- 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

D. Sharma

Ashok Sharma
Managing Director

Place: Mumbai
Date: May 14, 2020

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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 ended March 31, 2019
Profit before tax for the year	3,240.00	1,694.07
Adjustments for:		
Finance costs recognised in profit or loss	197.91	139.17
Interest Income recognised in profit or loss	(13.75)	(25.85)
Profit on sale of current investments	(5.94)	(7.87)
Liabilities no longer required written-off	(47.98)	(42.11)
(Profit)/Loss on disposal of property, plant and equipment	4.70	(6.16)
Impairment Loss recognised on financial assets	536.99	125.80
Bad trade and other receivables, loans and advances written off	71.18	199.62
Depreciation and amortisation expense	380.11	306.93
Expense recognised in respect of equity-settled share-based payments	55.49	44.35
	4,418.71	2,427.95
Movements in working capital:		
(Increase) in trade receivables	(2,242.67)	(3,345.74)
(Increase)/ Decrease in inventories	(973.81)	855.89
(Increase)/Decrease in other Non current assets	8.84	(45.63)
(Increase) in other current assets	(439.97)	(214.87)
Increase in trade payables	1,350.98	1,463.37
Increase / (Decrease) in provisions	43.46	(11.10)
Increase/(Decrease) in other current liabilities	17.74	(95.78)
	(2,235.43)	(1,393.86)
Cash generated from operations	2,183.28	1,034.09
Income taxes paid (net)	(1,219.49)	(552.55)
Net cash generated from operating activities	963.79	481.54
Cash flows from investing activities		
Payments to acquire non-current Investment- Joint Venture	-	(180.00)
Payments to acquire property, plant and equipment and other Intangible assets	(310.47)	(224.04)
Proceeds on sale of plant and equipment and other Intangible assets	0.37	2.92
Interest received	14.73	22.48
Purchase of Current Investment	(2,050.00)	(1,765.00)
Sale of Current Investment	2,055.94	1,772.87
Bank balance not considered as cash and cash equivalents matured (net)	78.96	120.25
Net cash used in investing activities	(210.47)	(250.52)
Cash flows from financing activities		
Proceeds from issue of equity instruments	3.59	3.59
Proceeds from share application money received	1.60	-
Proceeds from borrowings	1,300.00	-
Repayment of borrowings	(342.14)	(25.31)
Interest paid	(270.41)	(87.56)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.92)
Repayment of lease liability	(46.56)	-
Net cash generated from financing activities	316.95	(273.20)
Net increase / (decrease) in cash and cash equivalents	1,070.27	(42.18)
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	1,110.80	40.53
See accompanying notes to the financial results		

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Deloitte Haskins & Sells

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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.

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.



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- 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



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated 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 Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **MAHINDRA EPC IRRIGATION LIMITED** ("the Parent/the Company") and its share of the net (loss) after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

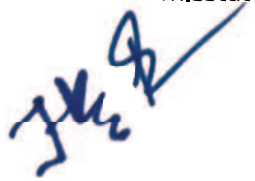
(a) Opinion on Annual Consolidated Financial Results

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

- (i) includes the results of Mahindra Top Greenhouses Private Limited – Joint Venture;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 consolidated net profit and consolidated total comprehensive income and other financial information of the company for the year ended March 31, 2020.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated 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.



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**Basis for Opinion on the Audited Consolidated 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, and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent's including joint venture 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.

The respective Board of Directors of the companies included in the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and joint venture 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Company and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and of its Joint Venture entity are responsible for overseeing the financial reporting process of the Company and of its joint venture.

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Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are 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 Consolidated 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 Consolidated 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 such controls.
- 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 and its joint venture 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 Consolidated Financial Results 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated 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 entities within the Company and its joint venture to express an opinion on the Annual Consolidated Financial Results.



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Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated 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 SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- 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 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: 20102637AAAABA6513

Place: Mumbai
Date: May 14, 2020

