



Samriddhi

A Mahindra Group Company

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@mahindrainnigation.com
CIN No. : L25200MH1981PLC025731
Website : www.mahindrainnigation.com
Agri. Helpline toll free number
1800-209-1050

April 30, 2019

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

Ref: Scrip Code No. MAHEPC 523754

Sub: Audited Financial Results for the Quarter & Year ended 31st March, 2019 and related disclosure.

Dear Sir,

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the Audited Financial Results for the quarter and year ended March 31, 2019 as approved by the Board of Directors in the Meeting held today, alongwith Auditors' Report Standalone and Consolidated. These results are also being uploaded on the Company's website - www.mahindrainnigation.com and would be published in newspapers.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Statutory Auditors Messrs. Deloitte Haskins & Sells, Chartered Accountants have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year 31st March, 2019.

The Meeting of Board of Directors commenced at 12.00 noon and concluded at 2.30 p.m.

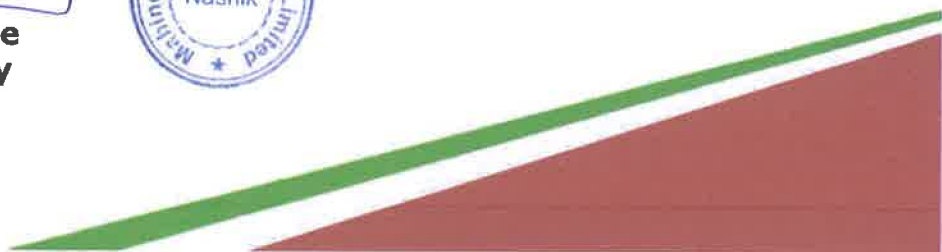
We request you to kindly take the same on your record.

Thanking you,

Very truly yours,

For Mahindra EPC Irrigation Limited

Ratnakar Nawghare
Company Secretary



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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

	Particulars	Standalone					(Rs. In Lakhs)
		Quarter Ended			Year Ended		Consolidated (Refer note 4)
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	Year Ended
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	31-Mar-19
1	Income						
	a. Revenue from operations	7,400.53	7,734.48	7,628.98	26,010.95	20,480.67	26,010.95
	b. Other Income	64.47	12.86	37.67	105.54	173.43	105.54
	Total Income	7,465.00	7,747.34	7,666.65	26,116.49	20,654.10	26,116.49
2	Expenses						
	a. Cost of materials consumed	3,318.08	4,222.50	3,556.63	13,479.16	10,828.99	13,479.16
	b. Purchases of stock-in-trade	21.64	20.35	137.83	138.47	451.09	138.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	449.34	114.47	274.55	458.75	(111.14)	458.75
	d. Excise duty on sale of goods	-	-	-	-	13.93	-
	e. Employee benefits expense	641.99	618.86	646.50	2,457.98	2,386.99	2,457.98
	f. Finance costs	38.18	26.57	17.38	139.17	50.11	139.17
	g. Depreciation and amortisation expense	78.39	75.61	80.47	306.93	313.94	306.93
	h. Other expenses	2,099.68	2,081.31	2,136.51	7,441.96	5,683.80	7,441.96
	Total Expenses	6,647.30	7,159.67	6,849.87	24,422.42	19,617.71	24,422.42
3	Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	817.70	587.67	816.78	1,694.07	1,036.39	1,694.07
4	Share of (Loss) of Joint Venture	-	-	-	-	-	(14.96)
5	Profit before tax (3+4)	817.70	587.67	816.78	1,694.07	1,036.39	1,679.11
6	Tax Expense						
	a. Current tax	371.19	193.00	270.86	656.19	326.24	656.19
	b. Deferred tax	(100.50)	(41.33)	101.89	(149.33)	114.62	(149.33)
	c. Short provision for tax relating to prior years	-	42.82	-	42.82	101.67	42.82
	Total Tax Expenses	270.69	194.49	372.75	549.68	542.53	549.68
7	Profit after tax (5-6)	547.01	393.18	444.03	1,144.39	493.86	1,129.43
8	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(12.38)	8.82	2.34	(10.47)	1.00	(10.47)
	b. Income tax relating to items that will not be reclassified to profit or loss	3.61	(2.57)	(0.73)	3.05	(0.29)	3.05
	Other Comprehensive Income (net of tax)	(8.77)	6.25	1.61	(7.42)	0.71	(7.42)
9	Total Comprehensive Income (7+8)	538.24	399.43	445.64	1,136.97	494.57	1,122.01
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (Including forfeited shares)	2,774.78	2,774.77	2,771.19	2,774.78	2,771.19	2,774.78
11	Other equity				12,237.51	11,223.22	12,222.55
12	Earnings per Share of Rs. 10/- each						
	Basic	1.97*	1.42*	1.60*	4.13	1.78	4.07
	Diluted	1.96*	1.42*	1.59*	4.11	1.77	4.05
	* not annualised						
	See accompanying notes to the financial results						



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MAHINDRA EPC IRRIGATION LIMITED (Formerly known as EPC INDUSTRIE LIMITED) STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH, 2019			
		(Rs. in Lakhs)	
Particulars	Standalone		Consolidated (Refer note 4)
	As at		As at
	31-Mar-19 Audited	31-Mar-18 Audited	31-Mar-19 Audited
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2,420.82	2,439.61	2,420.82
(b) Capital work-in-progress	-	2.52	-
(c) Other Intangible assets	23.37	67.66	23.37
(d) Financial Assets			
(i) Investments in Joint Venture	180.00	-	165.04*
(ii) Trade receivables	2,270.03	1,008.97	2,270.03
(iii) Others financial assets	70.25	47.23	70.25
(e) Income tax assets (net)	12.74	12.74	12.74
(f) Deferred tax assets (net)	370.66	218.28	370.66
(g) Other non-current assets	536.42	527.65	536.42
Total Non-current assets	5,884.29	4,324.66	5,869.33
2 Current Assets			
(a) Inventories	2,613.82	3,469.71	2,613.82
(b) Financial Assets			
(i) Trade receivables	12,474.26	10,715.00	12,474.26
(ii) Cash and cash equivalents	40.53	82.71	40.53
(iii) Bank Balances other than (ii) above	251.83	372.08	251.83
(iv) Others financial assets	51.09	127.06	51.09
(c) Other current assets	821.39	527.18	821.39
Total Current assets	16,252.92	15,293.74	16,252.92
TOTAL ASSETS	22,137.21	19,618.40	22,122.25
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	2,774.78	2,771.19	2,774.78
(b) Other Equity	12,237.51	11,223.22	12,222.55
Total Equity	15,012.29	13,994.41	14,997.33
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	8.50	14.62	8.50
(b) Provisions	87.49	83.95	87.49
Total Non-current liabilities	95.99	98.57	95.99
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	327.52	346.72	327.52
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	98.82	310.91	98.82
b) total outstanding dues of creditors other than micro and small enterprises	5,152.72	3,519.36	5,152.72
(iii) Other financial liabilities	729.97	648.67	729.97
(b) Provisions	220.67	224.84	220.67
(c) Current Tax Liabilities (Net)	176.62	30.16	176.62
(d) Other Current Liabilities	322.61	444.76	322.61
Total Current liabilities	7,028.93	5,525.42	7,028.93
Total liabilities	7,124.92	5,623.99	7,124.92
TOTAL EQUITY AND LIABILITIES	22,137.21	19,618.40	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 standalone and 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 30 April 2019.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Mahindra Top Greenhouses Private Limited was incorporated on 16 November 2018 as a Joint Venture of the company with Top Greenhouses Limited, Israel. Accordingly consolidated results for the previous year is not applicable.
- 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).
- During the quarter, the Company has granted 80,110 Stock Options to eligible employees under the Employee Stock Option Scheme-2014.
- Other expenses include Selling and Distribution expenses for the quarter ended 31 March 2019 -Rs.1,139.46 lakhs, 31 December, 2018 - Rs.1,149.99 lakhs, 31 March 2018 - Rs.1,177.77 lakhs and for year ended 31 March 2019 and 31 March 2018, Rs.3,999.01 lakhs and Rs.2,679.04 lakhs respectively.
- The Board has recommended a final dividend of Rs.1.00 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.
- Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.



Place: Mumbai

Date: 30 April 2019

For and on behalf of the Board of Directors

Ashok Sharma
Ashok Sharma
Managing Director

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA EPC IRRIGATION LIMITED (FORMERLY KNOWN AS EPC
INDUSTRIE LIMITED)**

1. We have audited the accompanying Statement of Standalone Financial Results of **Mahindra EPC Irrigation Limited** (Formerly known as EPC Industrié Limited) ("the Company"), for the year ended 31 March 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31 March 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 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.



Mumbai, 30 April 2019

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

Kedar Raje
Partner
(Membership Number: 102637)

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA EPC IRRIGATION LIMITED (FORMERLY KNOWN AS EPC
INDUSTRIÉ LIMITED)**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Mahindra EPC Irrigation Limited** (Formerly known as EPC Industrié Limited) ("the Parent") and its share of loss of its joint venture ("The Group") for the year ended 31 March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) includes the results of Mahindra Top Greenhouses Private Limited – a Joint Venture (W.e.f 16 November 2018);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (iii) gives a true and fair view in conformity with the aforesaid 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 Group for the year ended 31 March 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 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.



Mumbai, 30 April 2019

For Deloitte Haskins & Sells

Chartered Accountants

(Firm's Registration No. 117364W)

A handwritten signature in blue ink, appearing to read 'Kedar Raje'.

Kedar Raje

Partner

(Membership Number: 102637)