

Samridhhi



A Mahindra Group Company

Mahindra EPC Irrigation Limited

(Formerly known as EPC Industriè Limited)

Plot No. H - 109, MIDC, Ambad,
Nashik - 422 010 Maharashtra India.
Tel. +91 253 2381081/82, 6642000
Email : info@mahindrainrigation.com
CIN No. : L25200MH1981PLC025731
Website : www.mahindrainrigation.com
Agri. Helpline toll free number
1800-209-1050

July 23, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

**Sub.: Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations,
2015 - Un-audited Financial Results for the Quarter ended 30th
June, 2019**

Dear Sir,

We are submitting the Unaudited Financial Results alongwith a Limited Review Report of the Company for the First Quarter ended 30th June, 2019 by our Statutory Auditors Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants approved by the Board of Directors in the meeting held today i.e. 23rd July, 2019.

A copy of the said financial results alongwith the Limited Review Report is being uploaded on the Company's website- www.mahindrainrigation.com. The Meeting of Board of Directors commenced at 12 Noon and due to paucity of time adjourned at 2.00 p.m. and it was commenced at 4.30 p.m. and concluded at 6.00 p.m.

Please acknowledge receipt of the same.

Thanking you,

Very truly yours,
For Mahindra EPC Irrigation Limited

Ratnakar Nawghare
Company Secretary



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIÉ LIMITED)

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

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

(Rs. in Lakhs)

	Particulars	Standalone				Consolidated (Refer note 2)		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	31-Mar-19
		Unaudited	Audited (Refer note 5)	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income							
	a. Revenue from operations	5,362.54	7,400.53	5,248.69	26,010.95	5,362.54	7,400.53	26,010.95
	b. Other income	9.23	64.06	8.40	100.58	9.23	64.06	100.58
	Total Income	5,371.77	7,464.59	5,257.09	26,111.53	5,371.77	7,464.59	26,111.53
2	Expenses							
	a. Cost of materials consumed	2,830.85	3,318.08	2,793.54	13,479.16	2,830.85	3,318.08	13,479.16
	b. Purchases of stock-in-trade	1.95	21.64	10.79	138.47	1.95	21.64	138.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(290.80)	449.34	(44.00)	458.75	(290.80)	449.34	458.75
	d. Employee benefits expense	624.62	641.99	594.84	2,457.98	624.62	641.99	2,457.98
	e. Finance costs	34.03	38.18	38.51	139.17	34.03	38.18	139.17
	f. Depreciation and amortisation expense	87.07	78.39	76.35	306.93	87.07	78.39	306.93
	g. Other expenses	1,767.29	2,099.27	1,581.57	7,437.00	1,767.29	2,099.27	7,437.00
	Total Expenses	5,055.01	6,646.89	5,051.60	24,417.46	5,055.01	6,646.89	24,417.46
3	Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	316.76	817.70	205.49	1,694.07	316.76	817.70	1,694.07
4	Share of (Loss) of Joint Venture	-	-	-	-	(6.46)	(14.96)	(14.96)
5	Profit before tax (3+4)	316.76	817.70	205.49	1,694.07	310.30	802.74	1,679.11
6	Tax Expense							
	a. Current tax	114.48	371.19	62.00	656.19	114.48	371.19	656.19
	b. Deferred tax	(16.14)	(100.50)	(3.00)	(149.33)	(16.14)	(100.50)	(149.33)
	c. Short provision for tax relating to prior years	-	-	-	42.82	-	-	42.82
	Total Tax Expenses	98.34	270.69	59.00	549.68	98.34	270.69	549.68
7	Profit after tax (5-6)	218.42	547.01	146.49	1,144.39	211.96	532.05	1,129.43
8	Other Comprehensive Income / (Loss)							
	a. Items that will not be reclassified to profit or loss	2.49	(12.38)	3.04	(10.47)	2.49	(12.38)	(10.47)
	b. Income tax relating to items that will not be reclassified to profit or loss	(0.72)	3.61	(0.89)	3.05	(0.72)	3.61	3.05
	Other Comprehensive Income (net of tax)	1.77	(8.77)	2.15	(7.42)	1.77	(8.77)	(7.42)
9	Total Comprehensive Income (7+8)	220.19	538.24	148.64	1,136.97	213.73	523.28	1,122.01
10	Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,774.78	2,774.78	2,771.19	2,774.78	2,774.78	2,774.78	2,774.78
11	Other equity				12,237.51			12,222.55
12	Earnings per Share of Rs. 10/- each							
	Basic	0.79*	1.97*	0.53*	4.13	0.76*	1.92*	4.07
	Diluted	0.78*	1.96*	0.52*	4.11	0.76*	1.91*	4.05
	* not annualised							
	See accompanying notes to the financial results							



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Notes:

- 1 The above unaudited financial results 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23 July 2019. The statutory auditors have carried a limited review on the above financial results.
- 2 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 quarter ended 30 June 2018 is not applicable. The Group published standalone financial results up to 31 March 2019, accordingly the consolidated results for the quarter ended 31 March 2019 are unaudited.
- 3 The Group has adopted Ind AS 116 'Leases' effective 01 April 2019. The Group has followed the Modified Retrospective Approach, accordingly the Company has recognised a Right of Use (ROU) and equivalent lease liability at Rs.49.35 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 current quarter is lower by Rs.0.75 lakhs (net). To this extent, the performance of the current quarter is not comparable with previous quarters/year's results. The financial results of current quarter results in an increase of Rs.15.82 lakhs and Rs.1.02 lakhs in depreciation for the right of use assets and finance costs on lease liability respectively and decrease in operating lease rent cost of Rs.16.09 lakhs.
- 4 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).
- 5 The figures of the last quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 6 Figures for the previous periods/year have been regrouped / reclassified, wherever necessary.

Place: Nashik
Date: 23 July 2019

For and on behalf of the Board of Directors


Ashok Sharma
Managing Director



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

**TO THE BOARD OF DIRECTORS OF
Mahindra EPC Irrigation Limited** (formerly known as EPC Industrié Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Mahindra EPC Irrigation Limited** (formerly known as EPC Industrié Limited) ("the Company"), for the quarter ended June 30, 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 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: 19102637AAAAAQ4670



Place: Nashik
Date: July 23, 2019

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

TO THE BOARD OF DIRECTORS OF

Mahindra EPC Irrigation Limited (formerly known as EPC Industriè Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation Limited** (formerly known as EPC Industriè Limited) ("the Parent") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended June 30, 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 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 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.



6. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 6.46 Lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. Nil for the quarter ended Month June 30, 2019, 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, this financial result 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)

A handwritten signature in blue ink, appearing to be "Kedar Raje".

Kedar Raje
Partner
Membership No. 102637
UDIN:19102637AAAAAR3473

Place: Nashik
Date: July 23, 2019