

October 25, 2019

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

Sub: Un-audited Financial Results for the Quarter and Half year ended
30th September, 2019

Dear Sir,

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 were approved by the Board of Directors of the Company at its meeting held today at 12.00 p.m. and concluded at 1.45 p.m.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019; and
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the said period;

These results are being uploaded on the Company's website - www.mahindrainrigation.com. The financial results would also be published in the newspapers.

Please acknowledge receipt.

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.mahindrainrrigation.com, Email: info@mahindrainrrigation.com, CIN No-L25200MH1981PLC025731

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	6,497.81	5,362.54	5,627.25	11,860.35	10,875.94	26,010.95
	b. Other income	17.41	9.23	16.77	26.64	28.21	100.58
	Total Income (a to b)	6,515.22	5,371.77	5,644.02	11,886.99	10,904.15	26,111.53
2	Expenses						
	a. Cost of materials consumed	3,204.40	2,830.85	3,145.04	6,035.25	5,938.58	13,479.16
	b. Purchases of stock-in-trade	0.16	1.95	85.69	2.11	96.48	130.47
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(159.35)	(290.80)	(61.06)	(450.15)	(105.06)	458.75
	d. Employee benefits expense	655.39	624.62	602.29	1,280.01	1,197.13	2,457.98
	e. Finance costs	64.04	34.03	35.91	98.97	71.42	139.17
	f. Depreciation and amortisation expense	87.99	87.07	76.58	175.06	152.93	306.93
	g. Other expenses	2,075.89	1,767.29	1,676.36	3,843.18	3,260.97	7,437.00
	Total Expenses (a to g)	5,929.42	5,055.01	5,560.81	10,984.43	10,615.45	24,417.46
3	Profit before tax (1-2)	585.80	316.76	83.21	902.56	288.70	1,694.07
4	Tax Expense						
	a. Current tax	156.52	114.48	30.00	271.00	92.00	656.19
	b. Deferred tax	37.14	(16.14)	(4.50)	21.00	(7.50)	(149.33)
	c. Short provision for tax relating to prior years	16.35	-	-	16.35	-	42.82
	Total Tax Expenses (a to c)	210.01	98.34	25.50	308.35	84.50	549.68
5	Profit after tax (3-4)	375.79	218.42	57.71	594.21	204.20	1,144.39
6	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss	(11.14)	2.49	(9.95)	(8.65)	(6.91)	(10.47)
	b. Income tax relating to items that will not be reclassified to profit or loss	2.90	(0.72)	2.90	2.18	2.01	3.05
	Other Comprehensive Income (net of tax) (a to b)	(8.24)	1.77	(7.05)	(6.47)	(4.90)	(7.42)
7	Total Comprehensive Income (5+6)	367.55	220.19	50.66	587.74	199.30	1,136.97
8	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	2,771.19	2,774.78
9	Other equity						12,237.51
10	Earnings per Share of Rs. 10/- each						
	Basic	1.35*	0.79*	0.21*	2.14*	0.74*	4.13
	Diluted	1.35*	0.78*	0.21*	2.13*	0.73*	4.11
	* 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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	Standalone	
	As at	
	30-Sep-19 Unaudited	31-Mar-19 Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	2,368.10	2,420.82
(b) Capital work in progress	188.83	-
(c) Right of Use Assets (refer note 3)	320.31	-
(d) Other Intangible assets	14.32	23.37
(e) Financial Assets		
(i) Investments in Joint Venture	180.00	180.00
(ii) Trade receivables	2,860.48	2,270.03
(iii) Loans	73.94	70.25
(f) Income tax assets (net)	20.04	12.74
(g) Deferred tax assets (net)	351.84	370.66
(h) Other non-current assets	213.03	536.42
Total Non-current assets	6,276.19	5,884.29
2 Current Assets		
(a) Inventories	3,473.80	2,611.87
(b) Financial Assets		
(i) Trade receivables	14,467.53	17,474.26
(ii) Cash and cash equivalents	42.87	40.53
(iii) Bank balances other than (ii) above	162.88	251.83
(iv) Loans	37.62	40.83
(v) Others financial assets	116.07	10.26
(c) Other current assets	987.66	821.99
Total Current assets	19,288.13	16,252.92
TOTAL ASSETS	25,564.32	22,137.21
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,774.78	2,774.78
(b) Other Equity	12,518.65	12,237.51
Total Equity	15,293.43	15,012.29
2 LIABILITIES		
(a) Non-current Liabilities		
(i) Financial Liabilities		
(i) Borrowings	-	8.50
(ii) Lease Liabilities (refer note 3)	6.21	-
(b) Provisions	92.02	87.49
Total Non-current liabilities	98.23	95.99
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,553.78	327.52
(ii) Lease Liabilities (refer note 3)	21.05	-
(iii) Trade payables		
a) total outstanding dues of micro and small enterprises	171.37	98.82
b) total outstanding dues of creditors other than micro and small enterprises	6,034.43	5,152.72
(iv) Other financial liabilities	761.90	729.97
(b) Provisions	233.38	220.67
(c) Current Tax Liabilities (Net)	4.35	176.62
(d) Other Current Liabilities	392.40	322.61
Total Current liabilities	10,172.66	7,028.93
Total liabilities	10,270.89	7,124.92
TOTAL EQUITY AND LIABILITIES	25,564.32	22,137.21

Notes:

- The above standalone 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 25 October 2019. The statutory auditors have carried out a limited review on the above financial results.
- 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 Company 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 six month ended 30 September 2019 is lower by Rs. 0.40 lakhs and Rs.1.15 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 six month ended 30 September 2019 results in an increase of Rs.14.38 lakhs and Rs.31.23 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.62 lakhs and Rs.1.65 lakhs has increased for the quarter and six month ended 30 September 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs. 15.67 lakhs and Rs.31.77 lakhs for the quarter and six month ended 30 September 2019.
- The standalone statement of cash flow for the previous half year ended 30 September 2018 as reported in these financials results have been approved by the company's 'Board of Directors', but have not been subjected to review by the auditors.
- As approved by the Shareholders of the Company at the 37th Annual General Meeting held on 23 July 2019, the Company on 06 August 2019 had paid dividend at Re. 1.00 per equity share of the face value of Rs. 10 each aggregating to Rs. 277.46 lakhs and the dividend distribution tax on such dividend aggregates of Rs. 57.03 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: 25 October 2019



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STATEMENT OF STANDALONE CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	For the six months ended Sept 30, 2019 (Unaudited)	For the six months ended Sept 30, 2018 (Unaudited)
Profit before tax for the year	902.56	288.70
Adjustments for:		
Finance costs recognised in profit or loss	98.97	74.42
Interest Income recognised in profit or loss	(6.87)	(11.80)
Liabilities no longer required written-off	(1.22)	(5.90)
(Profit)/Loss on disposal of property, plant and equipment	(0.08)	0.05
Impairment (Gain) / Loss recognised on financial assets	233.66	118.30
Bad trade and other receivables, loans and advances written off	21.70	5.94
Depreciation and amortisation expense	175.06	152.93
Expense recognised in respect of equity-settled share-based payments	27.89	22.56
	1,451.67	645.20
Movements in working capital:		
(Increase) in trade receivables	(2,539.08)	(346.54)
(Increase) in inventories	(859.68)	(267.16)
(Increase)/Decrease in other Non current assets	15.88	(49.67)
(Increase) in other current assets	(275.94)	(284.77)
Increase in trade payables	955.47	711.05
Increase / (Decrease) in provisions	8.59	(10.06)
Increase/(Decrease) in other current liabilities	63.14	(24.05)
	(2,631.62)	(271.20)
Cash (used)/generated in operations	(1,179.95)	374.00
Income taxes paid (net)	(476.52)	(300.54)
Net cash generated from (used in) in operating activities	(1,656.47)	73.46
Cash flows from investing activities		
Payments to acquire property, plant and equipment and other Intangible assets	(186.41)	(78.35)
Proceeds on sale of plant and equipment and other Intangible assets	0.18	0.10
Interest received	9.62	9.59
Purchase of Current Investment	-	(100.00)
Bank balance not considered as cash and cash equivalents matured (net)	83.59	(24.99)
Net cash used in investing activities	(93.02)	(193.65)
Cash flows from financing activities		
Proceeds from borrowings	2,226.25	653.29
Repayment of borrowings	(8.50)	(6.12)
Interest paid	(107.19)	(60.58)
Dividend paid for Equity shares (Including tax thereon)	(329.13)	(163.21)
Repayment of lease liability	(29.60)	-
Net cash generated from financing activities	1,751.83	423.38
Net increase in cash and cash equivalents	2.34	303.19
Cash and cash equivalents at the beginning of the year	40.53	82.71
Cash and cash equivalents at the end of the year	42.87	385.90
See accompanying notes to the financial results		



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

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

TO THE BOARD OF DIRECTORS OF

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Mahindra EPC Irrigation Limited** (formerly known as EPC Industrie Limited) ("the Company"), for the quarter and six months ended September 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.

Attention is drawn to Note 4 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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:19102637AAAACJ4320

Place: Nashik
Date: 25 October 2019

MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

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

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2019

(Rs. in Lakhs)

Particulars	Consolidated (Refer note 2)			
	Quarter Ended		Six Months Ended	Year Ended
	30-Sep-19	30-Jun-19	30-Sep-19	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from operations	6,497.81	5,362.54	11,860.35	26,010.95
b. Other income	17.41	9.23	26.64	100.58
Total Income (a to b)	6,515.22	5,371.77	11,886.99	26,111.53
2 Expenses				
a. Cost of materials consumed	3,204.40	2,830.85	6,035.25	13,479.16
b. Purchases of stock-in-trade	0.16	1.95	2.11	138.47
c. Changes in Inventories of finished goods, work in progress and stock-in-trade	(159.35)	(290.80)	(450.15)	458.75
d. Employee benefits expense	655.39	624.67	1,280.01	2,457.98
e. Finance costs	64.94	34.03	98.97	119.17
f. Depreciation and amortisation expense	87.99	87.07	175.06	306.93
g. Other expenses	2,075.89	1,767.29	3,843.18	7,437.00
Total Expenses (a to g)	5,929.42	5,055.01	10,984.43	24,417.46
3 Profit before Profit/(Loss) of Joint Venture and Tax (1-2)	585.80	316.76	902.56	1,694.07
4 Share of (Loss) of Joint Venture	(5.55)	(6.46)	(12.01)	(14.96)
5 Profit before tax (3+4)	580.25	310.30	890.55	1,679.11
6 Tax Expense				
a. Current tax	156.52	114.48	271.00	656.19
b. Deferred tax	37.14	(16.14)	21.00	(149.33)
c. Short provision for tax relating to prior years	16.35		16.35	42.82
Total Tax Expenses (a to c)	210.01	98.34	308.35	549.68
7 Profit after tax (5-6)	370.24	211.96	582.20	1,129.43
8 Other Comprehensive Income / (Loss)				
a. Items that will not be reclassified to profit or loss	(11.14)	2.49	(8.65)	(10.47)
b. Income tax relating to items that will not be reclassified to profit or loss	2.90	(0.72)	2.18	3.05
Other Comprehensive Income (net of tax) (a to b)	(8.24)	1.77	(6.47)	(7.42)
9 Total Comprehensive Income (7+8)	362.00	213.73	575.73	1,122.01
10 Paid-up Equity Share Capital (face value of Rs. 10/- each) (including forfeited shares)	2,774.78	2,774.78	2,774.78	2,774.78
11 Other equity				12,222.55
12 Earnings per Share of Rs. 10/- each				
Basic	1.33*	0.76*	2.10*	4.07
Diluted	1.33*	0.76*	2.09*	4.05
* not annualised				
See accompanying notes to the financial results				



Handwritten signature in blue ink.



MAHINDRA EPC IRRIGATION LIMITED
(Formerly known as EPC INDUSTRIE LIMITED)

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2019

		(Rs. in Lakhs)	
	Particulars	Consolidated (Refer note 2)	
		As at	
		30-Sep-19 Unaudited	31-Mar-19 Audited
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment		2,368.10	2,420.82
(b) Capital work in progress		155.53	-
(c) Right of Use Assets (refer note 4)		329.31	-
(d) Other Intangible assets		14.32	23.37
(e) Financial Assets		-	-
(i) Investments in Joint Venture		153.03*	165.04*
(ii) Trade receivables		2,560.48	2,270.03
(iii) Loans		73.94	70.25
(f) Income tax assets (net)		29.64	12.74
(g) Deferred tax assets (net)		351.84	370.66
(h) Other non-current assets		213.03	536.42
Total Non-current assets		6,249.22	5,869.33
2 Current Assets			
(a) Inventories		3,473.50	2,613.82
(b) Financial Assets		-	-
(i) Trade receivables		14,467.53	12,474.26
(ii) Cash and cash equivalents		42.87	40.53
(iii) Bank Balances other than (ii) above		162.88	251.83
(iv) Loans		37.62	40.83
(v) Others financial assets		110.07	10.26
(c) Other current assets		987.66	821.39
Total Current assets		19,288.13	16,252.92
TOTAL ASSETS		25,537.35	22,122.25
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		2,774.78	2,774.78
(b) Other Equity		12,491.68	12,222.55
Total Equity		15,266.46	14,997.33
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	8.50
(ii) Lease Liabilities (refer note 4)		6.21	-
(b) Provisions		92.02	87.49
Total Non-current liabilities		98.23	95.99
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,553.78	327.52
(ii) Lease Liabilities (refer note 4)		21.05	-
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises		171.37	98.82
b) total outstanding dues of creditors other than micro and small enterprises		6,034.43	5,152.72
(iv) Other financial liabilities		761.90	729.97
(b) Provisions		233.38	220.67
(c) Current Tax Liabilities (Net)		4.35	176.62
(d) Other Current Liabilities		392.40	322.61
Total Current liabilities		10,172.66	7,026.93
Total liabilities		10,270.89	7,124.92
TOTAL EQUITY AND LIABILITIES		25,537.35	22,122.25

* Accounted using Equity method in consolidated financial statements

Notes:

- The above consolidated 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 25 October 2019. The statutory auditors have carried out a limited review on the above financial results.
- 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 and six months ended 30 September 2018 and statement of Cash flow for the six month ended 30 September 2018 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).
- 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 six month ended 30 September 2019 is lower by Rs. 0.40 lakhs and Rs.1.15 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 six month ended 30 September 2019 results in an increase of Rs.14.38 lakhs and Rs.31.23 lakhs respectively on account of depreciation for the right of use assets. Also, Rs. 0.62 lakhs and Rs.1.65 lakhs has increased for the quarter and six month ended 30 September 2019 respectively on account of finance costs on lease liability. Decrease in operating lease rent cost of Rs.15.67 lakhs and Rs.31.77 lakhs for the quarter and six month ended 30 September 2019.
- As approved by the Members of the Company at the 37th Annual General Meeting held on 23 July 2019, the Company on 06 August 2019 had paid dividend of Rs. 1.00 per equity share of the face value of Rs. 10 each aggregating Rs. 277.46 lakhs and the dividend distribution tax on such dividend aggregates Rs. 57.03 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: 25 October 2019



MAHINDRA EPC IRRIGATION LIMITED

(Formerly known as EPC INDUSTRIE LIMITED)

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2019 (Refer note 2)

(Rs. in Lakhs)

Particulars	For the six months ended Sept 30, 2019 (Unaudited)
Profit before tax for the year	902.56
Adjustments for:	
Finance costs recognised in profit or loss	98.97
Interest income recognised in profit or loss	(6.87)
Liabilities no longer required written-off	(1.22)
(Profit)/Loss on disposal of property, plant and equipment	(0.08)
Impairment (Gain) / Loss recognised on financial assets	233.66
Bad trade and other receivables, loans and advances written off	21.70
Depreciation and amortisation expense	175.06
Expense recognised in respect of equity-settled share-based payments	27.89
	1,451.67
Movements in working capital:	
(Increase) in trade receivables	(2,539.08)
(Increase) in inventories	(859.68)
(Increase)/Decrease in other Non current assets	15.88
(Increase) in other current assets	(275.94)
Increase in trade payables	955.47
Increase / (Decrease) in provisions	8.59
Increase/(Decrease) in other current liabilities	63.14
	(2,631.62)
Cash (used)/generated in operations	(1,179.95)
Income taxes paid (net)	(476.52)
Net cash generated from (used in) in operating activities	(1,656.47)
Cash flows from investing activities	
Payments to acquire property, plant and equipment and other Intangible assets	(186.41)
Proceeds on sale of plant and equipment and other Intangible assets	0.18
Interest received	9.62
Bank balance not considered as cash and cash equivalents matured (net)	83.59
	(93.02)
Net cash used in investing activities	(93.02)
Cash flows from financing activities	
Proceeds from borrowings	2,226.25
Repayment of borrowings	(8.50)
Interest paid	(107.19)
Dividend paid for Equity shares (Including tax thereon)	(329.13)
Repayment of lease liability	(29.60)
Net cash generated from financing activities	1,751.83
Net increase in cash and cash equivalents	2.34
Cash and cash equivalents at the beginning of the year	40.53
Cash and cash equivalents at the end of the year	42.87
See accompanying notes to the financial results	



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

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TO THE BOARD OF DIRECTORS OF

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Mahindra EPC Irrigation Limited** (formerly known as EPC Industrie 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 six months ended September 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, 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 and 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.5.56 lakhs and Rs.12.01 lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs.5.56 lakhs and Rs.12.01 lakhs for the quarter and six months ended September 30, 2019 respectively as considered in the Statement, in respect of one joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS

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



Kedar Raje
Partner
Membership No. 102637
UDIN:19102637AAAACK7473



Place: Nashik
Date: 25 October, 2019

